

THE COMMERCIAL & FINANCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 55.

SATURDAY, OCTOBER 8, 1892.

NO. 1,424.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the whole country shows a decrease contrasted with the similar period of 1891 of 16.2 per cent.

Week Ending October 1.			Week End of Sept. 24.		
1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	613,279,066		636,939,123	-30.3	
Boston.....	90,860,361	-19.4	88,798,727	-12.7	
Philadelphia.....	68,861,174	-4.8	71,679,384	-2.8	
Pittsburgh.....	14,180,335	-8.1	14,880,843	-12.1	
Baltimore.....	13,512,011	-3.2	15,081,676	-8.2	
Washington.....	8,149,406	-18.0	8,075,404	-15.8	
Chicago.....	1,931,889	-1.7	1,836,627	-7.2	
St. Louis.....	1,042,217	-1.7	1,040,647	-1.1	
San Francisco.....	862,274	-1.0	811,944	-7.1	
Portland.....	551,813	-10.8	343,582	-6.0	
New Bedford.....	551,813	-10.8	343,582	-6.0	
Total New England.....	104,180,575	-18.6	101,351,284	-10.7	
Philadelphia.....	68,861,174	-4.8	71,679,384	-2.8	
Pittsburgh.....	14,180,335	-8.1	14,880,843	-12.1	
Baltimore.....	13,512,011	-3.2	15,081,676	-8.2	
Washington.....	8,149,406	-18.0	8,075,404	-15.8	
Chicago.....	1,931,889	-1.7	1,836,627	-7.2	
St. Louis.....	1,042,217	-1.7	1,040,647	-1.1	
San Francisco.....	862,274	-1.0	811,944	-7.1	
Portland.....	551,813	-10.8	343,582	-6.0	
New Bedford.....	551,813	-10.8	343,582	-6.0	
Total Middle.....	110,564,858	-2.1	114,712,247	-10.9	
Chicago.....	68,765,062	-1.0	68,874,026	-1.1	
St. Louis.....	13,855,200	-1.0	14,133,700	-11.9	
San Francisco.....	7,940,417	-0.4	7,980,361	-5.6	
Portland.....	7,011,862	-1.4	6,985,406	-2.2	
San Francisco.....	6,545,611	-1.3	6,440,063	-1.5	
Portland.....	3,515,600	-1.2	3,525,900	-2.9	
San Francisco.....	1,128,777	-1.2	1,144,978	-2.8	
Portland.....	1,174,838	-1.4	1,161,550	-1.3	
San Francisco.....	862,274	-1.0	811,944	-7.1	
Portland.....	551,813	-10.8	343,582	-6.0	
New Bedford.....	551,813	-10.8	343,582	-6.0	
Total Middle West.....	140,846,115	-3.6	145,913,185	-15.9	
San Francisco.....	15,270,040	-1.2	14,737,018	-4.0	
Portland.....	2,132,120	-1.1	2,089,205	-1.1	
San Francisco.....	1,560,327	-1.2	1,570,672	-5.0	
Portland.....	1,057,627	-1.7	1,128,648	-6.5	
San Francisco.....	1,100,000	-1.7	1,080,118	-1.9	
Portland.....	862,274	-1.0	811,944	-7.1	
Portland.....	551,813	-10.8	343,582	-6.0	
New Bedford.....	551,813	-10.8	343,582	-6.0	
Total Pacific.....	25,693,736	-2.0	21,408,002	-2.5	
Kansas City.....	9,977,397	-0.5	10,584,673	-16.0	
Minneapolis.....	9,426,660	-7.0	9,008,088	-17.3	
St. Paul.....	5,783,208	-12.9	5,871,788	-17.3	
Omaha.....	5,270,227	-11.7	5,876,068	-39.1	
Denver.....	5,600,000	-10.0	5,707,203	-43.4	
Duluth.....	1,800,000	-22.3	1,945,915	-31.2	
St. Joseph.....	1,801,364	-19.0	1,975,055	-38.0	
St. Louis.....	862,274	-1.0	811,944	-7.1	
San Francisco.....	1,100,000	-1.7	1,080,118	-1.9	
Portland.....	551,813	-10.8	343,582	-6.0	
New Bedford.....	551,813	-10.8	343,582	-6.0	
Total Other Western.....	45,281,592	-10.8	44,322,120	-16.8	
St. Louis.....	22,394,202	-4.8	22,590,920	-12.2	
New Orleans.....	7,424,861	-14.8	6,613,110	-6.2	
Louisville.....	7,522,248	-12.1	6,887,102	-18.2	
Galveston.....	3,245,047	-29.2	3,085,083	-31.8	
Houston.....	3,257,385	-4.0	3,284,440	-10.5	
Richmond.....	2,086,044	-1.0	2,030,101	-11.2	
Nashville.....	1,727,129	-10.9	1,618,508	-27.5	
Memphis.....	1,476,644	-23.3	1,249,901	-24.4	
Portland.....	1,417,704	-27.6	1,244,230	-31.2	
Dallas.....	703,527	-12.4	736,307	-14.3	
Fort Worth.....	465,000	-15.5	377,673	-20.7	
Birmingham.....	465,106	-13.4	505,900	-30.7	
Waco.....	650,000	-14.0	643,581	-18.0	
Chattanooga.....	2,329,415	-14.0	2,381,000	-12.2	
Memphis.....	1,172,628	-10.8	1,277,210	-10.8	
Atlanta.....	1,172,628	-10.8	1,277,210	-10.8	
Total Southern.....	58,018,642	-3.8	49,738,083	-15.6	
To all.....	1,091,684,726	-16.2	1,114,584,912	-19.1	
Outside New York.....	477,804,760	-4.1	477,444,876	-3.1	
Montreal.....	11,405,218	-10.6	11,555,948	-11.3	
Toronto.....	5,725,000	-10.7	5,590,818	-11.6	
Halifax.....	850,000	-10.7	848,000	-11.6	
Hamilton.....	850,000	-10.7	848,000	-11.6	
Total Canada.....	18,107,518	-10.7	18,285,566	-11.6	

* Not included in totals.

For the month of September the decrease from a year ago reaches 9.3 per cent in the whole country, and outside of New York the gain is 2.6 per cent. The aggregate since January 1 exhibits an excess over 1891 of 10.1 per cent.

	September.			Nine Months.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York.....	2,777,458,234	3,322,520,200	-16.4	26,800,189,464	24,259,000,431	+10.5
Boston.....	379,977,540	408,907,955	-7.1	3,024,433,621	3,477,176,732	-14.2
Providence.....	21,190,400	20,710,611	+2.1	201,047,460	198,420,900	+1.3
Hartford.....	7,976,781	7,570,911	+5.4	63,938,323	78,834,490	-17.6
New Haven.....	6,108,730	6,004,580	+1.7	56,754,760	62,512,412	-9.3
Springfield.....	5,576,958	4,905,610	+13.7	41,113,389	40,067,715	+2.6
Worcester.....	5,281,389	5,029,724	+5.0	48,301,573	44,935,600	+7.3
Portland.....	5,516,220	5,196,985	+6.2	46,125,225	46,125,225	0.0
Lowell.....	2,803,191	3,130,480	-10.5	31,322,118	29,025,500	+7.7
New Bedford.....	1,704,181	1,011,126	+6.5	17,539,513	17,174,743	+2.1
Total N. Eng.....	436,250,438	462,852,480	-6.0	4,102,862,973	3,900,283,270	+4.4
Philadelphia.....	291,877,492	281,546,180	+3.7	2,792,487,481	2,417,426,871	+15.5
Pittsburgh.....	59,893,789	53,575,832	+11.8	505,374,955	500,801,853	+1.0
Baltimore.....	59,665,621	63,303,645	-6.8	573,637,777	580,972,162	-1.3
Buffalo.....	74,379,359	74,121,085	+0.3	809,022,098	882,615,353	-9.1
Washington.....	7,718,354	6,478,488	+19.0	75,238,551	65,618,378	+14.7
Rochester.....	6,398,003	6,285,717	+1.7	57,956,537	55,844,090	+3.8
Syracuse.....	3,769,717	3,537,541	+6.3	35,679,473	33,220,322	+7.4
Wilmington.....	3,363,396	3,404,001	-1.2	33,731,078	31,400,657	+7.3
Binghamton.....	1,142,900	1,017,500	+12.3	9,975,890	9,073,700	+9.9
Total Middle.....	408,223,630	453,270,000	-10.3	4,444,190,720	3,932,961,774	+13.0
Chicago.....	438,982,594	398,157,727	+10.3	3,712,420,390	3,299,452,584	+12.7
Cincinnati.....	62,429,150	61,657,250	+1.2	547,543,350	497,047,757	+9.9
Milwaukee.....	31,849,421	31,838,931	+0.0	255,908,971	221,522,863	+15.5
Detroit.....	30,890,620	20,115,364	+53.0	239,726,230	229,754,488	+4.3
Cleveland.....	23,780,327	24,638,533	-3.4	214,615,123	191,377,201	+12.2
Columbus.....	14,933,490	13,647,900	+9.5	123,783,190	111,787,201	+10.7
Indianapolis.....	5,781,676	8,915,600	-35.6	69,187,750	75,588,851	-8.4
Peoria.....	7,979,789	6,654,047	+19.9	72,366,770	65,451,518	+10.6
Grand Rapids.....	4,353,849	3,963,135	+9.9	36,441,139	32,154,462	+13.3
Lexington.....	2,700,000	1,857,832	+45.3	18,470,182	16,581,941	+11.4
Total M. West.....	623,179,139	569,729,214	+9.4	5,320,531,011	4,643,989,200	+16.7
San Francisco.....	71,905,217	78,235,040	-8.0	595,793,571	655,414,175	-9.1
Portland.....	8,846,259	9,328,181	-5.2	78,129,592	76,410,974	+2.2
Salt Lake City.....	7,132,292	6,087,292	+17.5	60,713,260	60,713,260	0.0
Seattle.....	4,673,362	3,704,474	+25.9	40,834,343	34,124,555	+19.7
Tacoma.....	3,877,379	3,780,336	+2.3	35,341,650	35,240,001	+0.3
Los Angeles.....	2,772,044	3,250,553	-14.7	27,622,729	27,757,002	-0.4
Total Pacific.....	99,113,568	101,387,781	-2.1	815,694,166	886,908,597	-8.0
Kansas City.....	44,539,205	41,627,011	+7.1	392,647,544	328,213,237	+19.9
Minneapolis.....	38,281,645	33,267,070	+15.1	298,680,872	238,163,918	+25.4
St. Paul.....	23,267,000	19,357,208	+20.2	193,621,150	161,348,816	+19.6
Omaha.....	23,354,084	10,989,370	+53.0	212,490,817	154,954,499	+37.2
Denver.....	24,915,213	18,358,872	+35.7	194,622,549	170,151,170	+14.4
Duluth.....	7,472,926	12,072,639	-38.9	67,622,517	73,474,181	-8.0
St. Joseph.....	8,091,873	6,340,045	+27.4	67,727,786	57,437,472	+17.9
St. Louis.....	4,115,286	3,173,897	+29.7	35,914,579	35,381,298	+1.5
Des Moines.....	4,457,330	2,732,428	+63.0	38,855,014	32,390,533	+19.9
Wichita.....	2,131,223	2,028,624	+5.1	20,708,179	19,419,019	+6.6
Lincoln.....	2,534,272	2,181,117	+16.1	21,181,289	19,075,395	+11.0
Topeka.....	1,691,405	1,604,338	+5.4	15,138,730	14,610,422	+3.5
Total M. West.....	185,337,838	165,795,236	+11.8	1,540,815,732	1,305,238,928	+18.0
St. Louis.....	101,704,694	97,411,603	+4.4	898,588,795	827,117,651	+8.7
New Orleans.....	27,129,785	32,466,242	-16.4	234,699,312	358,347,451	-35.4
Louisville.....	30,106,535	25,736,737	+17.0	281,215,014	299,806,512	-6.2
Galveston.....	12,540,004	17,896,876	-29.9	91,165,479	90,240,534	+1.0
Houston.....	10,877,830	11,230,950	-3.0	69,306,096	62,047,407	+11.2
Richmond.....	9,207,711	9,340,140	-1.4	94,840,816	85,777,090	+10.6
Nashville.....	7,906,719	7,541,749	+4.8	71,433,927	70,833,917	+0.8
Memphis.....	5,785,859	6,078,844	-4.8	55,496,078	52,906,837	+4.9
Dallas.....	3,648,352	3,254,237	+12.1	34,537,983	34,701,311	-0.5
Norfolk.....	3,396,490	4,292,253	-20.3	35,841,384	37,500,123	-4.7
Fort Worth.....	1,651,867	1,721,771	-4.0	21,421,595	24,981,385	-14.3
Birmingham.....	2,026,451	2,145,208	-5.5	20,495,909	23,479,918	-12.7
Waco.....	2,402,000	4,112,632	-41.6	19,323,403	23,124,108	-17.3
Chattanooga.....	1,890,000	1,712,000	+9.8	17,363,000	17,872,000	-2.8
Total South.....	220,502,949	224,943,200	-2.0	2,075,027,881	2,030,022,940	+2.2
Total all.....	4,811,368,830	5,303,498,249	-9.3	45,189,601,917	41,949,390,989	+10.1
Outside N. Y. 2,082,907,902	1,980,978,040	+2.0	18,389,112,481	16,799,434,377	+9.5	

Our compilation of sales, &c., for nine months is as follows:

Description.	Nine Months, 1892.			Nine Months, 1891.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's.....	\$1,640,493	\$581,710,216	63.7	\$1,640,493	\$581,710,216	63.7
RR. bonds.....	\$308,161,950	\$308,155,984	76.9	\$308,161,950	\$308,155,984	76.9
Gov't bonds.....	\$1,138,659	\$1,321,812	116.1	\$1,138,659	\$1,321,812	116.1
State bonds.....	\$3,181,450	\$1,782,094	54.4	\$3,181,450	\$1,782,094	54.4
Bank stocks.....	\$746,500	\$1,139,190	156.1	\$746,500	\$1,139,190	156.1
Total.....	\$3,902,103.91	\$3,902,103.91	63.6	\$3,902,103.91	\$3,902,103.91	63.6
et al.....	\$5,704,000	\$9,022,590	57.1	\$5,704,000	\$9,022,590	57.1
et al.....	\$24,074,500	\$39,571,720	63.6	\$24,074,500	\$39,571,720	63.6
et al.....	\$314,943,900	\$1,112,875,780	64.6	\$314,943,900	\$1,112,875,780	64.6

THE
STATE AND CITY DEPARTMENT.

See pages 607, 608, 609, 610 and 611 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The week has been signalized by the official announcement that arrangements are now completed for the meeting of the "International Monetary Conference," called by the United States in May last. The time and place agreed upon for holding the conference is Brussels, November 22d, and notification to that effect was accordingly cabled on October 3d to each of the governments which have signified their willingness to be represented. Sixteen European States have accepted the invitation to send delegates; they are Austria-Hungary, Belgium, Denmark, France, Germany, Great Britain, Greece, Italy, Netherlands, Portugal, Roumania, Russia, Servia, Spain, Sweden and Norway and Switzerland. Consequently the act of our Government on October 3d completes the preliminary work.

A fact of interest in connection with the above is a statement by Mr. Jesse Seligman, who returned from Europe on Wednesday. It has been known that while abroad he was requested by the Government to advance the interests, in a kind of semi-official way, of this proposed Silver Congress. He now states that he did what he could in that matter; that he saw the principal Foreign Ministers of Finance, and that the favor with which the conference was received was greater than he anticipated. It will encourage those who believe good may come out of the deliberations in prospect to know that a practical man, of so large experience as Mr. Seligman, speaks hopefully. Moreover, everyone must at least feel a degree of satisfaction at the near approach of the conference. The sooner it meets the sooner we shall know the results, and we have the assurance now that if no event defers the assembling of the delegates, their deliberations and conclusions will be quickly public property, and not much longer be subject for surmise and dispute. The plan has been pursued most industriously by the President, and no doubt with an honest purpose to reach through it a solution of the silver problem. One recent occurrence has been construed to be adverse to the success of the undertaking, and that is the change of Government in Great Britain. As there never has been any reason to expect England would remodel its currency system under the Salisbury administration, we cannot feel that the coming of the Gladstone ministry into power is any set-back to the enterprise; that is to say, if the purpose in calling the conference had any chance of success before, that chance cannot be said to have been diminished in any degree by the change. The great question in our mind is and has been all along—what purpose has our Government in pressing the matter? Is it a bi-metallic agreement between the United States and the leading European powers that is to be the ultimatum, or is our Government willing to accept something of a very different sort? The invitation sent out to the European governments speaks of increasing the use of silver—does that express the object? We increased the use of silver in 1878; again we increased the use of silver in 1890. What has been the result here? What must be the result of a wider similar experiment?

There can be no doubt at all of the fact that business is improving, and of the further fact that our merchants and bankers are in a sound condition. The quarterly statement of failures which we published last week was a sufficient guaranty of the latter assertion; a total aggregate of liabilities of insolvents in the whole country during the three months ending with October 1 reaching only 18½ million dollars is a pretty strong affirmation of the healthy condition prevailing in business circles. Nothing more can be wanted on that head. We imagine that our merchants and bankers have been for so long facing a possible crisis on account of our silver currency that they have been led into very conservative ways and are in truth in better shape to-day than for many years. A significant circumstance bearing upon the same thought is that our commercial paper market is now so often reported short of the demand for first-class names. Also, as to the growing activity in business, that is a point on which there can be no question either. We proved most conclusively in our annual Cotton Report of September 10th such to be the condition of the dry goods trade, and we have had of late evidences of the widening of the circle of activity in bank clearings, in railroad gross earnings, and in the better reports coming up from so many departments of trade. These facts taken together are most promising signs of industrial health and development.

The rise again in foreign exchange yesterday was a disappointment. It came as an unpleasant reminder of the one weak spot in the financial condition of the country. Still, the rise must be but a temporary advance. The greater activity of business is likely to give us a closer money market, and that will tend with other conditions to keep exchange down until towards the end of the year at least. Our banks have sent a good deal of money to the interior this week; they have gained from the Treasury, but not so much as the October interest payments would seem to call for, and as a consequence of the two movements they have met with a further loss in reserve. The money market has, however, remained during the week without any very material change until yesterday. A temporary influence adverse to higher rates has been that some of the banks, notably those which are depositaries for city funds, have had large amounts to loan as a result of the heavy payments for taxes, which began this week. But yesterday call loans were bid up to 10 per cent—said to be due to operations connected with the paying off of Speyer & Co.'s loan of \$3,700,000 to the Georgia Central Railroad.

Money on call has loaned at 10 and at 4 per cent, averaging about 5; renewals were made at 4 to 5 per cent, while banks and trust companies quoted 4 per cent as the minimum, although the majority obtained 5 per cent. Time contracts were in fair demand and the supply of money was abundant; the transactions were very light, however, because the views of lenders and borrowers are so diverse as to rates, and many maturing loans have not been renewed for this reason; quotations on good Stock Exchange collateral are 4 per cent bid for sixty to ninety days and 5 per cent for four to six months, but lenders want 5 per cent for the former and 6 per cent for the latter. Commercial paper is in good supply and is moderately increasing, but there are a number of first-class names held off the market in anticipation of lower rates as soon as the demand increases, which it is expected will be about the middle of the month, and the makers of

these notes appear to be willing to wait, as they are in no urgent need of money; rates are $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; 5 to $5\frac{1}{2}$ per cent for four months commission house names, and 6 to $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

The European markets were without special feature during the week. There was said to be a better feeling in London in American securities, and discount rates continue easy. The cable reports sixty to ninety day bank bills in London $\frac{3}{4}$ @1 per cent; at Paris the open market discount rate is $1\frac{1}{2}$ per cent, at Berlin it is also $1\frac{1}{2}$ per cent, and at Frankfurt $1\frac{1}{2}$ per cent. Our cable reports that the Bank of England lost £767,359 bullion during the week, and that the holdings of gold by the Bank of England are now £26,890,110. The loss of the week, we are also advised by special cable to us, was due to the import of £17,000 (£6,000 from India, £6,000 China, and £5,000 from other countries), to the shipment of £689,000 to the interior of Great Britain, and to the export of £95,000, of which £40,000 went to Copenhagen, £30,000 to Egypt and £25,000 to other countries. The Bank of France shows a decrease of £118,000 gold, and the Bank of Germany, since the last report, a decrease of £2,127,000 of this metal.

Foreign exchange has been generally firm this week, and yesterday nominal rates were marked up a half cent by some of the drawers, though later in the day on dearer money the market became weak and so closed. The light supply of commercial bills was one reason for the advance, this condition being in part due to the fact that cotton is relatively higher here than in Liverpool, thus temporarily at least checking the export movement. There has been a good demand to cover bills previously sold in anticipation of easier sterling rates in October, and which could not be replaced with new bills because of the high price ruling, and also because of their scarcity. There have been a few loan bills drawn, but the offerings have been promptly absorbed. Compared with Friday of last week the market opened unchanged on Monday with all drawers posting 4 $8\frac{1}{2}$ for long and 4 88 for short, but Brown Bros. and the Bank of British North America reduced to 4 86 for the former and 4 $8\frac{1}{2}$ for the latter, and on the following day Baring, Magoun & Co. also reduced to these figures. On Thursday the Bank of British North America advanced to 4 $8\frac{1}{2}$ for sixty days and 4 88 for sight, and yesterday Brown Brothers and Baring, Magoun & Co. returned to the same rates, the market closing weak, as already stated. For actual business the closing rates were 4 $8\frac{1}{2}$ to 4 $8\frac{3}{4}$ for long; 4 $8\frac{1}{2}$ to 4 $8\frac{3}{4}$ for short; 4 $8\frac{1}{2}$ to 4 $8\frac{3}{4}$ for cable transfers; 4 $8\frac{1}{2}$ to 4 85 for prime and 4 $8\frac{1}{2}$ to 4 $8\frac{1}{4}$ for documentary commercial bills.

Accounts regarding the condition of trade, as already said, are encouraging. The volume of business is large, and the tone confident. The whole of the corn crop is now matured and safe from frost, and with that element of doubt removed the crop results are generally satisfactory. The season has not yielded such exceptionally large harvests as that of last year, but we have raised full average crops, and there are also very considerable surpluses left over from 1891. This ensures a large traffic to our transportation lines, and though prices are low, yet it seems likely we shall be able to find a market for all the grain and produce we have to sell.

The World's Fair at Chicago is also quite a factor in stimulating activity, both in its present effects and in the prospects it holds out for next year. Altogether, the industrial outlook wears a very assuring aspect. Even the iron trade is gradually getting into very much better shape, and prices for pig metal, if not actually higher, have perceptibly stiffened.

It seems desirable to bear these facts in mind, since the statements of bank clearings do not on their face reflect the improvement which is in progress. We have this week prepared the figures for the month of September, and find that as compared with the corresponding month last year there is a decrease of 492 million dollars, or 9.3 per cent. But in interpreting these figures it is to be remembered that we are comparing with exceptionally heavy totals for last year, September 1891 having been the only month in the first three-quarters of that year which showed an increase in clearings. Then also speculation on our Stock Exchange, though fairly active the present year, has been on a much smaller scale than in the same month of last year; not only that, but a very large proportion of the stock sales this year were cleared through the new Stock Clearing House, thus reducing ordinary bank clearings to that extent. If we exclude New York from the totals, and take simply the clearings outside of New York, we find that instead of a decrease, there is an increase of 2.6 per cent, and this follows an increase last year too. The subjoined statement in our usual form furnishes the comparisons both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January...	5,853,361,766	4,967,301,252	+13.8	2,104,748,800	2,010,201,889	+4.7
February...	5,207,327,071	3,973,059,903	+31.1	1,969,858,135	1,669,522,807	+18.1
March.....	5,296,215,774	4,231,119,720	+25.1	2,035,569,251	1,788,013,196	+13.8
1st quar...	16,156,907,611	13,174,380,935	+22.6	6,110,176,186	5,466,737,951	+11.7
April.....	5,084,250,253	4,809,379,055	+5.8	2,010,732,803	1,913,501,261	+5.1
May.....	5,030,896,169	4,800,802,390	+4.6	2,050,765,624	1,903,153,738	+7.7
June.....	4,934,575,714	4,378,933,019	+12.7	2,127,552,977	1,833,420,507	+16.1
2d quar...	15,051,692,136	13,968,204,331	+7.5	6,188,991,491	5,650,075,396	+9.5
6 months...	31,208,599,747	27,172,585,269	+14.9	12,299,167,680	11,110,813,347	+10.6
July.....	4,937,637,895	4,392,464,102	+12.6	2,059,160,683	1,914,347,854	+7.6
August.....	4,531,938,969	4,180,813,188	+8.4	1,907,876,618	1,777,345,136	+7.3
September...	4,811,365,836	5,303,408,249	-9.3	2,032,207,692	1,980,978,040	+2.6
3d quar...	13,971,602,201	13,876,805,539	+0.7	6,089,944,893	5,672,671,030	+7.3
9 months...	45,189,601,917	41,019,390,805	+10.1	17,389,112,483	16,780,484,577	+3.5

We have stated that stock sales in New York the present year were smaller than those last year. This arises chiefly out of the fact that in September, 1891, a period of great speculative activity prevailed. Altogether 6,853,516 shares were sold in the month this year, against 11,176,232 shares in September last year. The following gives not only the number but the value of the share sales, by months, in the two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	9,992,043	933,019,100	538,383,777	5,618,780	540,138,550	308,480,562
Feb...	11,434,111	946,071,600	571,280,647	3,275,894	318,304,625	175,663,847
March...	9,933,916	773,129,800	484,094,277	3,646,978	348,087,315	195,207,053
1st qr	30,360,100	2,652,220,500	1,598,869,401	12,541,661	1,206,530,520	680,450,762
April...	6,815,142	555,529,360	367,134,999	7,183,918	699,306,920	422,081,519
May...	6,176,456	570,245,523	362,637,687	6,288,232	616,644,000	372,333,386
June...	5,374,727	504,537,150	332,897,568	3,978,514	390,588,525	232,397,187
2d qr	18,366,325	1,630,303,035	1,062,570,254	17,450,564	1,703,539,445	1,028,714,083
6 mos...	48,726,425	4,282,523,625	2,651,429,655	29,992,225	2,913,669,965	1,698,164,815
July...	3,613,374	337,567,350	229,303,619	3,154,417	309,692,100	180,596,153
August...	5,447,178	496,602,702	321,470,097	5,815,283	574,306,250	324,048,669
Sept...	6,853,516	600,498,100	319,504,815	11,176,232	1,079,688,850	502,654,492
3d qr	15,914,068	1,434,638,152	930,280,531	30,176,932	1,993,687,200	1,097,296,283
9 mos...	64,640,493	5,717,161,777	3,581,710,216	50,168,257	4,876,757,165	2,765,464,128

The market value of the share transactions is thus seen to have been only 379 million dollars in September this year, as against 592 million dollars last year, a decrease of 213 million dollars. Allowing an average of 2½ checks to each transaction according to our usual method, this decrease of 213 millions would alone involve a loss in bank clearings of 532 million dollars, or more than the entire amount of decrease shown in the total of these clearings for the country. But in addition to the loss in that way, there was a saving in bank clearings through the operation of the Stock Exchange Clearing House, as already said. According to the records of that Clearing House, the saving amounted to about 500 million dollars. In brief then, it is evident that except for the changes in the clearings arising from stock transactions in New York, the exhibit would be quite different from what we find it to be. Here is a statement showing separately the clearings at the leading cities for a series of years.

BANK CLEARINGS FOR SEPTEMBER AT LEADING CITIES.									
(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	
New York...	2,778	3,322	3,002	2,699	2,679	2,643	2,606	2,101	
Chicago.....	439	398	360	285	271	232	230	193	
Boston.....	380	409	370	331	336	332	294	267	
Philadelphia...	292	282	300	277	251	249	238	189	
St. Louis....	102	97	91	81	78	75	72	60	
San Fran'co.	72	78	78	71	71	72	59	49	
Baltimore....	60	63	62	48	53	51	52	44	
Pittsburg...	60	54	65	51	45	42	33	28	
Cincinnati...	62	55	53	41	41	44	42	36	
Kansas City..	45	42	39	34	33	31	23	18	
New Orleans..	27	32	32	28	23	25	21	19	
Total.....	4,317	4,832	4,545	3,949	3,981	3,856	3,670	3,004	
Other cities..	494	471	447	301	253	227	199	149	
Total all...	4,811	5,303	4,992	4,250	4,134	4,083	3,869	3,153	
Outside N.Y.	2,033	1,981	1,900	1,551	1,455	1,400	1,263	1,052	

NINE MONTHS.									
(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	
New York...	26,800	24,260	27,675	25,508	22,213	24,824	23,828	18,405	
Chicago.....	3,712	3,209	2,964	2,437	2,273	2,153	1,871	1,629	
Boston.....	3,624	3,477	3,312	3,433	3,152	3,251	2,933	2,413	
Philadelphia...	2,792	2,417	2,756	2,663	2,321	2,360	2,047	1,668	
St. Louis....	899	827	827	721	659	637	593	557	
San Fran'co.	593	635	618	615	601	609	451	414	
Baltimore....	574	537	565	475	453	498	449	430	
Pittsburg...	595	501	586	475	426	371	290	270	
Cincinnati...	548	487	470	411	379	420	370	322	
Kansas City..	363	328	367	230	297	295	209	159	
New Orleans..	335	358	351	330	297	281	260	243	
Total.....	49,808	37,036	40,991	37,648	33,073	35,729	33,142	26,510	
Other cities..	4,382	3,993	3,774	2,897	2,331	2,049	1,639	1,304	
Total all...	45,190	41,049	44,765	40,455	35,424	37,778	34,781	27,814	
Outside N.Y.	18,390	16,789	17,090	14,647	13,211	12,954	11,153	9,409	

This brings out another feature in these returns, namely the fact that the Western cities as a rule present greatly enlarged totals, Chicago, St. Louis, Cincinnati, Kansas City and Pittsburg all recording increases over September last year; in fact, all but the last mentioned have heavier totals than in the corresponding month of any other year. The Atlantic cities, with the exception of Philadelphia, have decreases, and San Francisco and New Orleans likewise fall behind their totals of last year. The great contraction in the cotton movement we may suppose has played a prominent part in the decrease at the Crescent City.

As is known, new railroad construction in the United States at the present time is progressing at only a moderate pace. The *Railway Age* of Chicago has prepared a statement showing the new road built during the current year, and finds that from January 1 to September 30 2,519 miles of new track in the aggregate were laid in the various States and Territories. The same publication estimates that the total for the year will not fall much below 4,000 miles. But at that figure it would be less even than last year, and in fact the smallest in any year back to 1885. The activity of business is the more noteworthy in view of the small

amount of work going on in this branch of railroad operations.

The Denver & Rio Grande submits a strikingly favorable exhibit of net earnings for August. That was the month when the road made a heavy gain in gross receipts in part as the result of the extra passenger traffic derived from the holding of the Knights Templar Convention at Denver. It appears from the statement now received that while gross earnings increased as much as \$161,345, this was attended by an augmentation of only \$9,385 in expenses, thus leaving net of \$151,461 the present year against only \$299,501 last year—an improvement of over 50 per cent. The Louisville & Nashville also has a good statement for the same month, its gross having increased \$121,821 and its net \$32,968. The Mexican Central with gross increased \$25,773, was able to effect a reduction of \$49,125 in expenses; hence the net stands at \$240,736, against \$165,838, the figures being stated in Mexican currency. The Central of New Jersey increased its gross \$6,902, but has a loss of \$27,236 in net. The Oregon Improvement has lost \$49,035 in gross and \$36,465 in net. The Wabash shows an increase of \$41,957 in gross and an increase of \$21,216 in net. The Chicago Burlington & Northern reports net of \$106,757 against \$81,362; the Louisville New Albany & Chicago \$131,138 against \$93,160; the St. Paul & Duluth \$78,233 against \$48,290; the New York Ontario & Western \$121,873 against \$95,600; the Kansas City Fort Scott & Memphis \$123,170 against \$113,836; the Toledo & Ohio Central \$62,195 against \$53,097; the Savannah Americus & Montgomery \$18,177 against \$13,513; and the Rio Grande Western \$95,336 against \$94,119. On the Minneapolis & St. Louis net is \$51,990 against \$64,177; on the Ohio & Mississippi \$155,618 against \$165,889; on the Buffalo Rochester & Pittsburg \$90,935 against \$107,183, and on the Philadelphia & Erie \$166,363 against \$205,148.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 7, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Jarremy.....	\$2,421,000	\$3,080,000	Loss, \$859,000
Gold.....	594,000	4,023,000	Loss, 3,431,000
Total gold and legal tenders....	\$3,015,000	\$7,103,000	Loss, \$4,088,000

With the Sub-Treasury operations, the result is as follows.

Week Ending October 7, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,015,000	\$7,103,000	Loss, \$4,088,000
Sub-Treasury operations, as above	18,400,000	16,300,000	Gain, 2,100,000
Total gold and legal tenders....	\$21,415,000	\$23,403,000	Loss, \$1,988,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	October 6, 1892.			October 6, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,800,110	.....	26,800,110	23,660,383	.....	23,660,383
France.....	67,050,786	51,507,647	118,558,433	52,597,000	50,152,000	102,749,000
Germany.....	33,317,250	11,105,750	44,423,000	33,436,500	11,145,500	44,582,000
Aust.-Hungary.	10,720,000	16,922,000	27,642,000	5,474,000	18,515,000	23,989,000
Netherlands.	3,161,000	7,885,000	10,551,000	3,554,000	5,978,000	9,532,000
N. Belgium.....	3,046,000	1,523,000	4,569,000	2,900,000	1,450,000	4,350,000
Total this week	144,100,146	88,447,397	232,547,543	121,611,883	85,238,500	206,850,383
Total, prev. w'k	146,663,665	90,154,751	236,818,416	123,392,919	85,458,417	208,851,336

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE GOVERNMENT'S LARGER REVENUE AND IMPROVED FINANCIAL CONDITION.

We referred last week to the increase in the gold holdings of the Government. The usual monthly reports have since then been made public and they not only confirm what we on that occasion said, but also show a greatly strengthened condition of the Treasury finances. This improvement in condition has been wholly secured through an increasing income. It will be remembered that in our review of the Government figures for the fiscal year ending with June 30th 1892 (*CHRONICLE*, July 9, pages 41 and 42) we stated that there was "promise of a better income during the new fiscal year just begun," both from "internal revenue" and also from "customs duties." It is the fulfilment of that promise which is now imparting the new life to the Treasury Department.

For the reader to realize how radical the changes in Government receipts from the two sources mentioned have been since June, it is only necessary to state two or three facts. The customs payments in 1892 from January to June inclusive (six months) were \$92,160,000 or an average of \$15,360,000 per month, while from July to September inclusive (three months) they were \$52,687,000, or an average of \$17,562,000 per month; internal revenue receipts from January to June were \$76,486,000, or an average of \$12,748,000, and from July to September they were \$42,665,000, or an average of \$14,222,000. This shows average monthly receipts from these two sources during the last three months of \$31,784,000, compared with an average of \$28,108,000 during the first six months of 1892, or a monthly increase of over 3½ million dollars. Almost equally good results are reached if we compare the total receipts from all sources for the last three months with the same three months a year ago, the total for the three months in 1892 being \$100,445,000, against \$91,186,000 in 1891, or an increase of \$9,259,000, averaging \$3,086,333 increase per month.

This decided growth in revenue, especially in customs revenue after the passage of a higher tariff law, may excite surprise. It must not be forgotten, however, that in some measure it is probably a consequence of, and to be accounted for by, the changes in the customs laws which have been made by the "Tariff Act of 1890" and the "Customs Administrative Act," the latter having gone into operation Aug. 1 1890. In anticipation of certain provisions of these laws becoming operative the imports of the articles affected increased in 1890-91 to such an extent that during the fiscal year of 1891-92 the imports of some of the same articles fell below ordinary requirements, making larger purchases needful for 1892-93. Then again there was probably a little loss in imports in 1891-92 due to a loss in general business activity that year, while now perhaps the inflow is in a degree stimulated by better trade prospects. But besides these influences acting in favor of enlarged imports the current year, no doubt there is another cause contributing to the same end, and that is our currency. This is not only a contributing influence but it is likewise a cumulative force, because it is an unending monthly emission of nearly 4½ million dollars in legal-tender silver notes—under the operation of which prices of commodities have no doubt become devalued, perhaps inflated, thereby opening wider and wider the way for the outflow of (gold) the better but undervalued currency. Of course enlarged imports, from whatever cause induced, mean in a general way

enlarged receipts from customs duties. As to the increased receipts from the internal revenue taxes, that is presumably owing to a natural growth in the consumption of the articles taxed. Such a growth (the result of industrial expansion) has always been the experience after each repeal of those revenue imposts, and we are having a like illustration of the country's development now.

For the reason cited the Treasury Department, it would seem, has passed through the financial straits which have for so long embarrassed Government operations. Indeed, the better revenue now obtained renders the outlook, both present and prospective, quite hopeful. According to the first of October exhibits the Treasury has gained during September in the net cash holdings in sub-treasuries \$5,056,960. This, to be sure, is nearly 1¼ million dollars more than the month's increase in revenue over last September, and nearly two millions more than the average increase in revenue for the last three months. Hence a part of the gain is pretty sure to be absorbed in extra payments which fall in the current month, as for instance the interest due October 1 on the public debt; and consequently the same gain in holdings during future months cannot be predicated on these figures. All we can say is that the Government revenue has begun to increase in both of its important branches and it looks as if the average monthly minimum increase during the remainder of 1892 ought to be between 3 and 3½ million dollars.

Another point of added strength these exhibits disclose is that the gold item in the Treasury holdings of cash increased even more than the net cash. The net gold reported October 1 was \$119,395,509, whereas on September 1 the same item was \$114,156,317, showing that the total gained during the last month \$5,239,192. It will be remembered that on August 1 the net gold was reported at only \$110,444,392; but on July 1 it was \$114,342,366, just about the same as on September 1; while on May 1 it was \$119,909,756, or about the same as on October 1. If we go back to April 1 the total will be found to be larger than any of those mentioned, being \$125,815,040. We cite the figures for previous months to remind our readers (1) how unfortunately low the gold holdings recently dropped—a fact indeed which seemed as much as any other single fact to engender the distrust in Europe which has been such a conspicuous feature of late—and consequently (2) to show that the present total is still small. We are aware that the banks let their gold go into the Treasury very unwillingly. That is natural, and yet the banks ought not to lose sight of the circumstance that it is of chief importance that the Treasury should present a strong front, for the whole outside world gauges the stability of our currency largely by the gold holdings of the Government. Moreover, it is a fact that the only period during which the Treasury has the opportunity to accumulate much gold is while our banks are sending currency to the interior—a good part of the year that item is almost constantly depleted by current disbursements. Hence the need for improving the present opportunity. We subjoin our usual compilation of Treasury cash holdings for Sept. 1 and Oct. 1.

Holdings by Treasurer in Sub-Treasuries.	1892.	
	Sept. 1.	Oct. 1.
Net gold coin and bullion.....	\$114,156,317	\$119,395,509
Net silver coin and bullion.....	3,155,618	2,940,124
U. S. Treasury notes, act July 14 1890.....	5,265,551	5,482,485
Legal tender notes.....	6,922,596	6,787,858
National bank notes.....	6,023,311	7,791,652
Fractional silver.....	13,575,773	12,551,498
Total Gov't cash in sub-treasuries.....	\$149,702,166	\$151,759,126
Amount in national banks.....	15,742,324	15,496,513
Total cash in banks and sub-treasuries.....	\$165,444,490	\$170,255,639

Thus far, in contrasting the net cash, we have been referring to amounts in sub-treasuries only. The Government also has balances in depository banks, though the aggregate is small now. It will be noticed that these balances were again reduced slightly last month, so that the total on October 1 is below 15½ million dollars. Hence, though the net cash in sub-treasuries is, as we have stated, \$5,056,960 larger than on September 1, the Government receipts in September have exceeded the actual payments only \$4,811,149; that is to say, the increase of cash in sub-treasuries and depository banks together is \$245,811 smaller than the increase in the sub-treasuries. This latter fact is important in estimating accurately the month's surplus.

There is but one other point which we need refer to. What we have just said suggests whether a renewal of bond calls may not be among the possibilities of the near future. Some may ask, if the Government is to have nearly 5 million dollars a month over and above ordinary disbursements, why should it not take in bonds to meet the sinking fund requirements? It does not by any means follow from the facts we have brought out that the Secretary is assured of any such surplus. The increased revenue in September, it will be remembered, was stated at only \$3,840,031 over September 1891, and for the three months ending with September the increase this year, as has been seen, averaged only \$3,086,333. Any further surplus than is indicated by this additional revenue must be the result of deferred payments or must be required for the quarterly interest periods, unless it be assumed that the ordinary disbursements are to be less than in 1891-92, an assumption which no one at present has any warrant for. To be sure the Secretary of the Treasury is presumed to have acted on the policy of carrying a small balance; and yet it is not quite certain whether the small cash holdings have been wholly policy or part necessity. But whether they were the outcome of a matured policy or were a work of necessity, it is hardly presumable after the experience the country has had this year that any financial officer will be bold enough to carry so small a balance again while our currency continues in its present deplorable shape.

LOUISVILLE AND NASHVILLE REPORT.

In reviewing previous reports of the Louisville & Nashville we have called attention to the striking record of growth and development which the history of this company presents, attesting the way in which the interests of the company have been looked after and the traffic and income of the system enlarged and extended, and at the same time reflecting the expanding industrial activity of the South, which the Louisville & Nashville has done so much to foster and promote. In the report now before us, covering the fiscal year ending June 30 1892, this is still the most prominent feature, for there has been a further heavy addition to the gross receipts and also a small addition to the net receipts, making both gross and net the largest ever reached.

Of course in the late year the company operated a larger mileage than in the year preceding, which accounts for the increase in that period, and consequently deprives it of special significance. And yet even allowing for that circumstance the showing, as we shall presently see, is a very satisfactory one, and indicative of the progress made, especially if we bear in mind the unfavorable conditions which prevailed during the whole of the twelve months and the very noteworthy

and continuous increase established in the years preceding. The company controls altogether, in whole or in part, 4,731 miles of road, but the road directly operated and on which the accounts are based comprises only 2,858 miles, or rather that was the average mileage for the twelve months. In the year preceding the average was but 2,250 miles, so that the increase has been somewhat over six hundred miles. The additional mileage comprises the Kentucky Central and several other roads, which had previously been operated separately, namely the Alabama Mineral, the Pensacola & Atlantic, the Cumberland Valley Branch and the Clarksville Mineral Branch. It is through this addition to the mileage that the company was able to increase its gross receipts over two million dollars during the year, or from \$19,220,728 in 1890-91 to \$21,235,721 in 1891-92; net earnings at the same time having risen from \$7,162,284 to \$7,443,599.

But while it is true that except for the enlargement of the mileage no increase in receipts would have occurred, yet even on the old mileage, as already stated, the showing is very good, and much better than could have been expected. There are figures in the report which enable one to determine just what the results have been on this old mileage. The additional road consists of lines newly built or of lines which have a much lighter traffic than that of the Nashville, and hence notwithstanding the heavy increase in *total* earnings, the effect of the inclusion of this additional mileage has been to reduce the average gross and net earnings per mile of road. Thus the gross per mile on the 2,857 miles in 1892 was only \$7,430, against \$8,541 per mile on the 2,250 miles in 1891, being a decrease of over eleven hundred dollars a mile, while the net per mile stands at \$2,604, against \$3,182. To show how this falling off has been caused, the report furnishes a statement to indicate what the averages of gross and net per mile would be without the additional mileage, and that statement affords a basis for determining the aggregate changes for the year on the old mileage.

With the added mileage eliminated, the gross earnings per mile in 1891-92, according to the statement in question, would be \$8,481 against \$8,541 in 1890-91, and net earnings per mile \$3,094 against \$3,182. Here is a falling off in gross earnings of only sixty dollars per mile in the late year, after a rise in the average per mile in the previous decade from \$6,112 (1880-81) to \$8,541 (1890-91). The falling off in the average of net per mile is eighty-eight dollars, after a rise during the decade from \$2,363 to \$3,182. Applying the loss of sixty dollars in gross per mile to the 2,250 miles covered, the aggregate falling off in gross earnings would be no more than \$135,000, and applying in the same way the loss of eighty-eight dollars in the net we get an aggregate loss in the latter of not quite two hundred thousand dollars—\$198,000. Roughly it may be said that net earnings in 1891-92 on the mileage operated in 1890-91 were somewhat less than 7 million dollars and gross earnings somewhat over 19 million dollars. In 1881-2 gross earnings on 1,912 miles were not quite 12 million dollars and the net earnings about 4½ million dollars.

Such favorable comparisons are both surprising and gratifying. As our readers are aware, prevailing conditions in the South during the year were not what could have been wished, the price of cotton being very low and the iron industry being in a state of great depression. It is true that cotton does not constitute

a very heavy item of freight proportionately in the traffic of the system, having formed only 1.6 per cent of the total in the late year. And yet the effect of a low or high price for that staple is very important in affecting the purchasing power of planters, and through that the general prosperity of the Southern States. As regards the depression in the iron trade, the Nashville has lines running through the mineral regions of the South and gets a heavy traffic from those regions, and the poor prices ruling for iron made it necessary for the road to grant further reductions in rates, low though these rates already were. This reduction is reflected in the general average per ton per mile realized on the lines of the system, which average for the late year was only 9.32 mills on the new and old mileage combined, against 9.70 mills in 1890-91 on the old mileage alone, whereas we should have expected an increase in the average as the result of the inclusion of the added mileage. When we remember that in 1889-90 the average was 9.84 mills, and in the years preceding still higher, the steadily-declining tendency of rates is clearly revealed. Of course the large proportion of bulky and low-class freight, such as coal, iron, &c., necessarily makes the general average low, and the figure has been below a cent per ton per mile for several years, and yet it is noteworthy nevertheless that on a Southern road like the Nashville and which has a considerable merchandise traffic this average should be smaller than on many large Western systems. For instance, on the Chicago Milwaukee & St. Paul the average during the same twelve months was 1.026 cent per ton per mile and on the Chicago & Northwestern the average for the year ending May 31 1892 was 1.02 cent per ton per mile, the average on the Nashville, as we have seen, being 0.93 cent.

Altogether, the traffic results of the road must be regarded as quite satisfactory, and the loss of only \$135,000 in gross earnings as compared with the year preceding, when the same basis of mileage for the two years is taken, is especially creditable—not alone because of the unfavorable conditions prevailing in the late year, but also because some of the competing systems make much less satisfactory exhibits. The East Tennessee, for instance, will for the twelve months, we should say, show a loss several times as large; we have not the figures for the full twelve months, but for the ten months to April 30 there was a loss of \$633,453, this including the results on the Louisville Southern and Mobile & Birmingham.

We need hardly state that notwithstanding the earnings were kept up remarkably well, much less was earned for the stock in 1892 than in 1891. The company had heavier charges to meet, income from investments fell off, and at the same time some of the roads operated separately in which the Nashville is interested, yielded quite unprofitable results. As an illustration of the latter, we may note that on the Georgia Railroad property, which the Nashville operates jointly with the Central of Georgia, there was a loss in the late year to the Nashville of \$124,695, as against a profit in the year preceding of \$60,658, making a difference on that item of nearly two hundred thousand dollars. Allowing for all charges and deductions, the profit for the stock on the operations of 1892 is \$2,350,133, as against \$3,056,226 on the operations of the year previous. The dividends paid out of the \$2,350,133 profit for 1892—namely 2½ per cent declared in January and 2 per cent in July—call for slightly more than this

sum, and hence there is a small deficit, \$25,867. On the basis of 4 per cent dividends, the rate of the latest payment, there would be a surplus of nearly a quarter of a million dollars, instead of the deficit given.

As regards the company's finances, they are in easy condition. As is known, \$4,800,000 of stock was issued early in the fiscal year and sold to stockholders at 70. The company also issued \$1,804,000 of new unified 4 per cent bonds, to represent improvements, betterments, etc., and to pay for the purchase of Nashville Chattanooga & St. Louis stock. Counting the \$2,536,000 of these bonds reported in the Treasury June 30 1891, the company had altogether \$4,340,000 of bonds at its disposal. As \$1,266,000 are reported still in the treasury June 30 1892, evidently \$3,074,000 were actually disposed of during the year. In our analysis of the Nashville Chattanooga & St. Louis report, a couple of weeks ago, it was seen that that company held \$1,057,000 of the bonds, received by it in payment for the Louisville & Nashville's proportion of the new Chattanooga stock issued. As regards the floating debt, the Nashville reports only \$174,996 of bills payable June 20 1892, against as much as \$3,294,574 June 30 1891—that is, there was a reduction of over three million dollars during the year. The total of all current liabilities June 30 1892 was only \$4,155,058, including the \$174,995 bills payable and also interest due in July and August, and likewise the \$1,056,000 for the 2 per cent dividend paid in August. As against the \$4,155,058 current liabilities the company had on the same date \$3,456,329 of current assets, besides \$710,807 of actual cash, making together \$4,167,136. It also held, as already stated, \$1,266,000 of Unified 4 per cent bonds unsold in its treasury.

RESULTS ON CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

In the Cleveland Cincinnati Chicago & St. Louis, President M. E. Ingalls has built up a system of considerable magnitude, and one capable of commanding a large amount of business; and it is easy to see from a study of the company's reports that he understands the needs of the property and has definite ideas as to how it should be operated so as to secure in the long run the best results. The system has been raised to its present dimensions and commanding importance almost entirely through his energy and foresight, and he is evidently managing the property on broad lines, with a view to placing it on a firm and enduring basis of prosperity. There is no attempt to gain merely temporary advantages in its operation—to make simply a good showing for a year or two, sacrificing the future to the present. Doubtless it would have been pleasing to the stockholders to have received larger dividends, especially in the late year under the heavy increase in earnings which occurred, but it was Mr. Ingall's belief that the money could be more profitably employed in other directions—in paying for needed improvements and betterments, thus raising the standard and efficiency of the property—and he has therefore applied it in that way.

A large proportion of the company's traffic is through traffic destined to or from the seaboard, and must therefore be moved at low average rates. Not only that, but the lines of the system are situated in the Middle Western States, where there are a great many competing roads, and this also operates to keep rates down, since the company is of course obliged to accept business on as favorable terms as its rivals. It was this

situation that gave the old Cleveland Columbus Cincinnati & Indianapolis, now merged in and forming part of the present system, the characteristic of a very low average freight rate per ton per mile, and the same characteristic is maintained on the enlarged basis of mileage. In the late year the average was somewhat better than in the year immediately preceding, and yet amounted to only 71 hundredths of a cent—that is less than three-quarters of a cent per ton per mile. Of course some other roads might be mentioned whose average is even lower than this, but these are nearly all systems having an exceptionally heavy traffic in coal and minerals and comparatively little general merchandise freight. We may perhaps fairly compare the average on the Cleveland Cincinnati Chicago & St. Louis with that on the New York Central, to which indeed the road acts as a feeder. On such a comparison it is found that the rates of the two systems correspond very closely, for while the average on the Cleveland road is 71 hundredths, on the Central it is 70 hundredths. The year before the Central's average was 74 hundredths.

As a matter of fact, the Cleveland road forms part of the Vanderbilt trunk-line system, and in order to be serviceable as a connection of that system, as well as to be able to move traffic at a low average of cost, its condition and efficiency must be kept up to a high standard. Bearing on the position which the road holds in the Vanderbilt combination, we may note that in the late fiscal year (ending June 30 1892) it delivered to the Lake Shore over a million tons of freight—1,066,440 tons—(this comparing with 862,164 tons in the year preceding) and received from it 382,376 tons, this comparing with 290,731 tons in 1890-91. In other words, nearly $1\frac{1}{2}$ million tons were either received from or delivered to the Lake Shore during the twelve months. The entire tonnage of the Cleveland road for the year having been 8,524,986 tons, this is therefore over one-sixth of the whole. Another important connecting line is the Chesapeake & Ohio; 418,825 tons of freight were delivered to that road in 1892 against 259,648 in 1891, and 340,864 tons were received from that road against 296,931 tons, the total both ways being 759,689 tons against 556,579 tons. In this case, too, the traffic must be taken at low rates. If we add the tonnage to and from the Chesapeake & Ohio to that to and from the Lake Shore, we get a total of 2,208,505 tons, which is over 25 per cent of the company's entire freight tonnage.

To put the property in the condition in which it is the desire of the management to have it, and which its situation and surroundings call for, heavy outlays for repairs, improvements and betterments have been necessary. Especially has this been the case with many of the lines acquired during the last two or three years, which have been deficient in these respects. Of course, a part or the whole of the cost might have been charged to capital account, but that policy did not commend itself to the management. The report states that during the late year \$483,921 was charged to renewal of cross-ties, an amount largely in excess of ordinary renewals; \$44,710 for inter-locking at various railway junctions; \$209,855 for rebuilding bridges; \$173,401 for 20 new locomotives purchased and charged to expenses; \$51,650 for 10 new passenger coaches; \$78,100 for new freight cars; and extra heavy expenditures in a number of other directions. President Ingalls remarks that the directors had hoped to increase the dividend on the common

stock from three to four per cent, but owing to the exceptional requirements mentioned the surplus was not large enough to permit the payment of the additional one per cent. The actual surplus above the three per cent dividend is \$80,741, to which should be added the \$37,635 profit derived from the operation of the Cincinnati Wabash & Michigan, making together \$118,376. An extra one per cent on the stock would have required \$280,000. Mr. Ingalls says it would have been easy to have paid four per cent dividends by charging only normal amounts for cross-ties and repairs of locomotives, but it was thought better for the future interest of the stockholders and the company that the outlays in question should be made and the condition of the property thereby improved.

This analysis is useful in demonstrating that the failure to show larger profits for the stock follows entirely from the circumstance mentioned—that it is not due to an increase in interest and rental charges or to an unsatisfactory volume of traffic and business. Traffic and earnings have grown fully as much as expected. Thus in the late year the tons of freight carried increased from 7,801,377 to 8,524,986 tons, the tons one mile from 1,221,509,961 to 1,286,461,846, the number of passengers from 4,975,023 to 5,268,171, and the passengers one mile from 162,342,125 to 172,269,935. This increase in traffic is evidence that the road did not fail to participate in the benefits resulting from last year's large grain harvests and the prosperity of the farming industry. The improvement is also reflected in the gross receipts, which rose nearly three-quarters of a million dollars on substantially the same mileage as in the year preceding—that is, from \$13,134,438 to \$13,818,115. In the net however, for the reasons mentioned, there was an increase in merely the small amount of \$39,000, the total having risen only from \$3,940,446 to \$3,979,573. The fixed charges were actually somewhat smaller, being \$2,570,174 for 1892 against \$2,592,709 for 1891. During the last three years gross earnings have increased from \$11,453,992 to \$13,818,115, net earnings only from \$3,619,925 to \$3,979,573, while in the same interval the yearly fixed charges have been reduced from \$2,760,823 to \$2,570,174—results which bring out in bold relief the enlightened and conservative policy which has been pursued.

The finances of the property are in good shape. During the year the company sold the \$2,706,000 Wabash & Michigan division bonds held June 30 1891, and bills payable now are only \$403,425 against \$2,287,944 by the last report. Including these bills payable and accrued interest, as well as the August dividend, the total of all current liabilities June 30 1892 was \$3,312,158, against which the company held \$1,772,671 of cash and of accounts and bills receivable. The management estimate that during the current year about a million dollars will be required for expenditures on capital account, to enable the road to take care of the increase of business expected from the World's Fair, and this amount it is stated should be supplied either by the sale of stock or the sale of bonds.

UGANDA AND BRITISH EAST AFRICA.

The British Government has, it appears, finally decided to abandon Uganda. The decision is the more suggestive, occurring as it does so soon after the advent of Mr. Gladstone to power. The Government has

agreed to give, and the British East African Company has agreed to accept, twelve thousand pounds for the purpose of rendering possible a somewhat respectable evacuation. In a few months, it is expected, the evacuation will be completed. Considering the peculiar and unpleasant condition which has prevailed in that region for years past, and considering especially the experience which the agents of the British East African Company have had since they interfered in Uganda affairs, it is doubtful whether even Lord Salisbury, had he remained in power, would have encouraged continued occupation.

The secret of what many will consider an unfortunate step lies in the fact that the British East African Company finds itself unable to maintain the position it assumed in Uganda, and which it could hardly help assuming without both money and men from the Imperial Government. These the Government has refused to grant; and the opinion prevails that the misfortune involves not only the loss of Uganda to British East Africa, but the failure of the entire East African experiment. It had been openly stated before the decision of the Government was made known that if the needed assistance were refused all would be over with the new settlement, which was to regenerate Africa and give a new impetus to British trade and commerce. When the company was organized all that it asked for was a royal charter. Having got it, it commenced its work under what seemed highly favorable auspices, and for a time gave fair promise and what might be called encouraging evidence of success. It now virtually asks the Imperial Government to save it from dissolution. The company may be blamed for its Uganda enterprise, but the Uganda enterprise was vital to anything like real success.

It was in 1888 the charter was granted. In the same year the strip of the Zanzibar coast extending from the northern limit of German influence to the right bank of the Umbre was ceded to the company by the Sultan for a period of fifty years; and by treaties with the native chiefs all this territory, running north and south between the limits named, and extending westward as far as Victoria Nyanza, was secured. The total length of coast was 700 miles, the total area being estimated at 150,000 square miles. The company's capital was £2,000,000 sterling. The customs revenue realized in 1888 was \$36,000; in 1889 it was \$56,000, a gain by no means discouraging for the first year. A new town was planned and proceeded with at Mombasa, and extensive improvements were undertaken and vigorously prosecuted at the fine harbor of that place. Arrangements were made to build a railroad which should connect Mombasa and Lake Victoria Nyanza. While using every legitimate means for the development of trade, the company was faithful to its pledge to exert itself for the suppression of slavery. In carrying out its purpose in this matter it was brought into collision with several of the native chiefs, but by bringing an armed force of 1,000 men into the field it prevented what threatened to be a dangerous uprising, awing the chiefs into submission. Before the close of 1889 an expeditionary force had penetrated as far as the shores of Victoria Nyanza, and a portion of the projected railroad had been constructed. Roads also were being cleared along the principal trade routes. The sources of the Tana were explored; and stern-wheel steamers were ordered from the Clyde. Up to this time things seem to have gone on smoothly and prosperously.

For the larger part of the last two years the company has had less encouragement. Trouble appears to have arisen just in proportion as they neared Lake Victoria Nyanza. It culminated when the expeditionary force reached the other side. They found themselves in immediate collision with the king and the chiefs of Uganda. The situation became greatly complicated through the differences between the missionaries and the peculiar religious inconsistencies of the king. The Roman Catholics have been longest on the ground, and they claim, in consequence, priority of right and privilege. It is not denied that important concessions have been made to them. The Protestants are of more recent date; but they have been singularly successful, and in consequence of having got King Mwanga on their side and into their way of thinking, they made encouraging progress for a time and enjoyed some precious immunities. It is one of the greatest hindrances to peace, quiet and contentment, as well as prosperity, in Uganda, that the king has a sort of passion for changing his creed. He has been converted from Paganism to Popery, from Popery to Protestantism, from Christianity he has lapsed back into Heathendom, to find himself later a Mohammedan, and all this more than once. When Roman Catholic he has been merciless in his treatment of the Protestants; when Protestant he selects the victims of his ire from the ranks of the Catholics; and in his Pagan and Mohammedan moods he is brutally cruel to Roman Catholics and Protestants alike. Additional complication has resulted from the fact that the Roman Catholic missionaries claim to be under the protection of France, while the Protestants claim British protection.

It was not only because the expeditionary force to which we have referred experienced difficulties at the hands of Mwanga and his chief men, but because the Protestant missionaries were reduced to a state of desperation, that the East African Company felt itself compelled to interfere. During the course of last year grave complications arose, and Captain Lugard was sent with a small body of armed men to protect the traders and the missionaries. Captain Lugard was compelled to adopt severe measures. The King fled, and the British officer proclaimed his throne vacant. Meanwhile, it appears that the Roman Catholic priests suffered terribly during the trouble and confusion. Rumors came to the west to the effect that the Captain had treated the unfortunate men with great cruelty. The French Minister for Foreign Affairs called upon Lord Salisbury to explain. Lord Salisbury, of course, would do nothing until he received Captain Lugard's papers. What these papers contain has never been fully disclosed. The feeling prevails in Great Britain, at least, that he only did his duty. In some way France has been satisfied. It is natural that in such circumstances there should be a disturbance of trade and enterprise in East Africa, and that the company should feel itself embarrassed. The works at Mombasa are at a standstill. The railroad has not been constructed; and the British Government is equally unwilling to help in this matter.

It is thus made apparent that affairs look rather discouraging in British East Africa. The most important fact of all connected with the affair is that the evacuation and abandonment of Uganda leaves the whole Upper Nile country to the Germans, French, and the Congo authorities, all of whom are said to be scrambling for the territory.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

The subjoined aggregates of overland movement, receipts, exports, etc., for the month of September are the same as those presented in our issue of last Saturday in condensed form. The returns reached us by telegraph so late on Friday from the various railroads and ports as to prevent any more extended use than given in our Cotton Report in the customary weekly statement of overland, etc. One cause more than any other has served to keep the movement of cotton during the first month of the season down to very moderate proportions when compared with the corresponding period of the three years immediately preceding. The cause referred to is the lateness of the crop, but as the reasons for delayed maturity have been fully discussed heretofore in these columns, it is unnecessary to further refer to them. Suffice it to say that only 522,552 bales have come into sight in the month this year, against 826,932 bales in September 1891 and 860,274 bales in 1890.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross movement overland has been only 32,257 bales, and of this total 14,008 bales, or over 43 per cent, have been shipped via St. Louis. The amount carried via other points consequently exhibits a decided falling off from either of the previous two seasons. The net for the month makes a more favorable comparison with previous years than does the gross, but at the same time the aggregate net is only 23,946 bales, against 31,109 bales in 1891 and 26,138 bales in the previous year. The details of the whole movement overland for three years are appended.

OVERLAND DURING SEPTEMBER

	1892.	1891.	1890.
Amount shipped—			
Via St. Louis.....	14,008	14,990	6,926
Via Cairo.....	3,051	9,297	9,471
Via Hannibal.....	6,378	7,726	6,692
Via Evansville.....	138	96	240
Via Louisville.....	3,876	5,361	3,108
Via Cincinnati.....	819	3,409	2,360
Via other routes.....	2,862	6,486	5,603
Shipped to mills, not included above.....	1,125	1,194	1,146
Total gross overland.....	32,257	48,559	35,546
Deduct—			
Overland to New York, Boston, &c....	3,414	5,974	1,434
Between interior towns.....	339	1,834	1,705
Galveston, inland and local mills.....	.....	319	60
New Orleans, inland and local mills.....	1,178	920	1,571
Mobile, inland and local mills.....	844	5,875	2,136
Savannah, inland and local mills.....	170	125	129
Charleston, inland and local mills.....	1,630	1,209	516
N. Carol's ports, inland and local mills.....	41	37	49
Virginia ports, inland and local mills.....	695	1,157	1,808
Total to be deducted.....	8,311	17,450	9,408
Leaving total net overland.....	23,946	31,109	26,138

* This total includes shipments to Canada by rail, which since September 1 1892 amounted to 1,647 bales, in 1891 were 2,763 bales and in 1890 were 2,404 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In no year since 1888 have the net receipts at the ports in September been so small as in the current season. The falling off is of course most marked when contrast is made with the past two years. New Orleans has suffered the greatest loss, the aggregate net at that port for the month having been only 52,357 bales, or less than one-third of the total for September last year. At all other ports diminution of receipts is shown, Galveston, however, being affected to the least extent; but even at that port the decrease has been 25 per cent. Foreign exports have been of satisfactory volume considering the slow movement of the crop, and have reached 172,960 bales against 201,895 bales last year and 355,685 bales in 1890.

Movement from Sept. 1 1892 to Oct. 1 1892.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Oct. 1 1892.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	183,406	179,937	24,394	5,245	5,378	35,017	83,407
El Paso, &c....	4,003	339	3,000	.....	630	3,630	.....
New Orleans....	52,357	179,721	22,354	5,506	11,157	39,017	78,480
Mobile.....	16,578	39,747	.....	.....	.....	.....	11,078
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	109,770	150,908	.....	.....	15,359	15,359	57,519
Brunswick, &c.	8,949	6,728	.....	.....	.....	.....	1,585
Charleston.....	39,171	55,985	3,664	.....	.....	3,664	59,588
Port Royal, &c.	2	5	.....	.....	.....	.....	.....
Wilmington.....	19,395	19,074	5,150	.....	.....	5,150	9,997
Washing'tn, &c.	13	28	.....	.....	.....	.....	.....
Norfolk.....	15,241	23,609	3,900	.....	.....	3,900	13,085
West Point.....	8,278	15,247	.....	.....	.....	.....	2,504
New York.....	644	919	.....	.....	.....	.....	.....
Boston.....	1,474	1,491	51,780	101	3,686	56,578	274,300
Baltimore.....	721	178	5,644	.....	.....	5,644	6,000
Philadelphia, &c.	1,919	3,619	2,882	.....	3,821	6,703	9,915
Total 1892.....	405,355	.....	122,077	10,552	40,031	172,660	890,374
Total 1891.....	.....	678,823	154,408	18,927	22,500	201,895	623,291
Total 1890.....	.....	732,236	261,885	15,192	78,908	355,985	826,818

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years, is as follows:

	1892.	1891.	1890.
Receipts at the ports to Oct. 1.....bales.	405,355	676,823	732,236
Net shipments overland during same time	23,946	31,109	26,138
Total receipts.....bales.	429,301	707,932	758,374
Southern consumption since September 1	58,000	22,500	201,895
Total to Oct. 1.....bales.	487,301	758,932	860,269

The amount of cotton marketed during September in 1892 is thus seen to be 269,631 bales less than in 1891 and 314,073 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September 1892, as above.....bales.	487,301
Stock on hand commencement of year (Sept. 1 1892)—	
At Northern ports.....	284,675
At Southern ports.....	131,861—
At Northern interior markets.....	10,744—
Total supply.....	914,581
Of this supply there has been exported	
to foreign ports during Sept. 1892... 172,960	
Less foreign cotton included..... 1,654—	
Sent to Canada direct from West..... 1,647	
Burnt North and South..... 48	
Stock on hand end of month (Oct. 1 1892)—	
At Northern ports..... 293,483	
At Southern ports..... 297,086—	
At Northern interior markets..... 6,742—	
Total takings by spinners during September 1892.....	144,264
Taken by Southern spinners..... 58,000	
Taken by Northern spinners during Sept. 1892..... 86,264	
Taken by Northern spinners same time in 1891..... 106,814	
Decrease in takings by Northern spinners this year.....bales.	20,550

The above indicates that Northern spinners had up to October 1 taken 86,264 bales, a decrease from the corresponding period of 1891 of 20,550 bales and a loss from the same time of 1890 of 49,595 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1, compared with previous years, and this is shown in the following:

	1892.	1891.	1890.
Total marketed, as above.....bales.	487,301	758,932	860,274
Interior stocks in excess of Sept. 1.	35,251	70,000	88,900
Total in sight.....bales.	522,552	828,932	949,174

This indicates that the movement during September of the present year is 304,380 bales less than in 1891 and 337,722 bales less than in 1890.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of weight of bales.

	Month of September, 1892.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1891.	per'd in 1890.
Texas.....	137,549	75,411,239	548-25	537-96	541-61
Louisiana.....	52,357	26,178,500	500-00	497-26	500-38
Alabama.....	16,573	8,617,960	520-00	500-00	525-00
Georgia.....	118,718	60,448,831	509-18	501-25	502-46
South Carolina.....	39,173	19,730,265	503-67	506-29	505-00
Virginia.....	24,163	12,026,892	497-74	503-08	498-31
North Carolina.....	13,408	6,828,694	509-30	508-12	507-15
Tennessee, &c.....	85,360	42,379,533	496-48	499-10	504-00
Total.....	497,301	251,621,914	516-36	509-34	511-40

* Including Florida.

It will be noticed that the movement up to October 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 516-36 lbs. per bale, against 509-34 lbs. per bale for same time in 1891 and 511-40 lbs. in 1890.

DRY GOODS TRADE IN SEPTEMBER.

There was a material falling off in the amount of new business recorded at first hands in September, due in a great degree to the indifferent demand during the second half of the month. Agents were, however, well employed, as a rule, in charging up and making deliveries on contracts previously secured. The quieter market was partly natural, but there is no doubt but what it was intensified by the exaggerated reports circulated by the daily press of this city, and made the most of by competing points, regarding the cholera situation. Buyers were scared from making their usual visits, and for some days were decidedly shy of even receiving merchandise handled here. The local jobbing trade was seriously affected, and the jobbers shut down on further purchases from agents until the trade recovered its equanimity, which it did towards the close of the month. The tone of the market, while quieter, was in no degree weaker than previously. Print cloths and allied fabrics were strong early in the month and always firm, while bleached cottons in low and medium grades were occasionally dearer, slight advances here and there being noted also in colored cottons. Stocks are generally reported in good shape in all leading makes. Reports from different parts of the country are encouraging, and collections continue satisfactory.

SEPTEMBER.	1892.					1891.				
	Ott'n low mid-ding.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yl. sheet-ings.	Ott'n low mid-ding.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	S'th'n 3-yl. sheet-ings.
1.	61 1/16	3-50	6 1/4	7	5 1/2	7 7/8	2-75	7	7	5 1/4
2.	61 1/16	3-50	6 1/4	7	5 1/2	7 13/16	2-75	7	7	5 1/4
3.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/16	2-88	7	7	5 1/4
4.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
5.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/4	2-94	7	7	5 1/4
6.	61 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
7.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
8.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
9.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
10.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
11.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
12.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
13.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
14.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
15.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
16.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
17.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
18.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
19.	61 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
20.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
21.	6 1/8	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
22.	61 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
23.	7 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
24.	7 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
25.	7 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
26.	7 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
27.	7 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
28.	7 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
29.	7 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4
30.	7 1/16	3-50	6 1/4	7	5 1/2	8 1/8	2-94	7	7	5 1/4

OCTOBER 12th AND 21ST 1892 LEGAL HOLIDAYS IN NEW YORK STATE. —The National Commercial Bank of Albany has prepared and sent us the following:

An ACT to designate October twelfth, eighteen hundred and ninety-two, the four hundredth anniversary of the discovery of America, a holiday to be observed in the acceptance and payment of bills of exchange, bank checks and promissory notes and in the closing of public offices.

APPROVED by the Governor April 18 1892. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The twelfth day of October, eighteen hundred and ninety-two, being the four hundredth anniversary of the discovery of America, shall for all purposes whatsoever in respect to the presenting for payment or acceptance and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, be treated and considered as the first day of the week commonly called Sunday and a public holiday, and all such bills, checks and notes otherwise presentable for acceptance and payment on said day, shall be deemed to be presentable for acceptance and payment as is provided by law for the payment of bills, checks, notes and otherwise due on the first day of the week called Sunday or a public holiday, and said twelfth day of October, eighteen hundred and ninety-two, shall be considered as the first day of the week commonly called Sunday and as a public holiday for all purposes whatsoever in respect to the transaction of business in the public offices of the counties of this State.

§ 2. This act shall take effect immediately.

This law went into effect on April 18, 1892, and the question as to its application to paper dated on or before that date should be considered by holders of such paper.

Joint resolution authorizing and directing the President to proclaim a general holiday, commemorating the four hundredth anniversary of the discovery of America, on the twenty-first day of October, eighteen hundred and ninety-two.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be authorized and directed to issue a proclamation recommending to the people the observance in all their localities of the four hundredth anniversary of the discovery of America, on the twenty-first day of October, eighteen hundred and ninety-two, by public demonstrations and by suitable exercises in their schools and other places of assembly.

Approved, June 29, 1892.

In accordance with this resolution the President issued a proclamation July twenty-first, appointing Friday, October 21, 1892, as a general holiday, and containing the following clause:

"In the churches and in the other places of assembly of the people, let there be expressions of gratitude to Divine Providence for the devout faith of the discoverer, and for the Divine care and guidance which has directed our history and so abundantly blessed our people."

The general holiday law of New York State provides that any day appointed by the President of the United States as a day of thanksgiving or fasting and prayer or other religious observance, shall be treated and considered as a public holiday in reference to the presentment or protest of paper.

DEBT STATEMENT SEPTEMBER 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 30, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'te	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2%, F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s, F'd'd Loan, 1897	Q.-J.	740,948,100	485,138,000	\$74,453,750	559,591,750
4s, Ref'd'g Certificate.	Q.-J.	40,012,750	.....	.....	79,990
Aggregate excl'd'g B'ds to Pac. RR.		1,030,960,850	510,497,500	74,453,750	584,951,250

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	August 31.		Sept. 30.	
	1891.	1892.	1891.	1892.
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	\$1,050,750 00	\$1,033,800 00	.....	.....
			1,480,015 26	1,476,345 26

Aggregate of debt on which interest has ceased since maturity.....\$2,536,765 26 \$2,510,145 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,661,016 00
Old demand notes.....	55,847 50
National Bank notes:	
Redemption account.....	25,336,722 75
Fractional currency.....	\$15,270,396 02
Loss amount estimated as lost or destroyed.....	\$375,924 00
	6,903,422 62

Aggregate of debt bearing no interest.....\$378,976,843 97

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$25,345,591	\$121,210,360	\$146,555,951
Silver certificates.....	2,619,477	826,849,887	829,469,364
Currency certificates.....	970,000	17,290,000	18,260,000
Treasury notes of 1890.....	5,482,485	107,001,550	112,484,035
Aggregate of certificates.....	\$34,417,553	\$273,352,076	\$608,769,828

RECAPITULATION.

Classification of Debt.	Sept. 30, 1892.	August 31, 1892.	Increase or Decrease.
Interest-bearing debt.....	585,031,170 00	585,031,080 00	1 00 00
Debt on which int. has ceased.....	2,510,145 20	2,586,765 20	D. 76,620 00
Debt bearing no interest.....	378,978,848 87	379,658,574 37	D. 681,725 50
Aggregate of interest and non-interest bearing debt.....	966,518,164 13	967,276,419 68	D. 758,255 55
Certificates and notes offset by an equal amount of cash in the Treasury.....	606,769,628 00	615,455,580 00	D. 8,685,952 00
Aggregate of debt, including certificates and notes.....	1,573,287,792 13	1,582,731,999 68	D. 9,444,207 55

CASH IN THE TREASURY.

Gold—Coin.....	\$164,550,486 37
Bars.....	76,85,422 21—\$240,603,908 58
Silver—Dollars.....	326,179,792 00
Subsidiary coin.....	12,551,497 61
Bars.....	86,000,533 70—454,723,738 31
Paper—Legal tender notes (old issue).....	24,077,577 81
Treasury notes of 1890.....	5,482,485 00
Gold certificates.....	25,345,590 00
Silver certificates.....	2,619,477 00
Currency certificates.....	970,000 00
National bank notes.....	7,701,652 12—68,197,061 93
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	278,590 87
Minor coin and fractional currency.....	505,784 45
Deposits in nat'l bank deposit a/cs—gen'l acct.....	11,883,702 82
Disbursing officers' balances.....	3,812,210 47—10,275,588 61
Aggregate.....	\$777,804,592 43

DEMAND LIABILITIES.

Gold certificates.....	\$146,555,950 00
Silver certificates.....	829,469,364 00
Currency certificates.....	18,260,000 00
Treasury notes of 1890.....	112,484,358 00—\$608,769,828 00
Fund for redemp. of uncurrent nat'l bank notes.....	6,262,414 10
Outstanding checks and drafts.....	5,062,533 69
Disbursing officers' balances.....	24,121,779 53
Agency accounts, &c.....	3,749,297 97—30,130,046 69
Gold reserve.....	\$100,000,000 00
Net cash balance.....	\$1,895,918 34—181,805,918 34
Aggregate.....	\$777,804,592 43
Cash balance in the Treasury August 31, 1892.....	\$129,152,344 68
Cash balance in the Treasury September 30, 1892.....	131,895,918 34
Increase during the month.....	\$2,743,573 66

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	Balance of Inter'n paid by the U. S.
Gen. Pacific.	25,885,120	388,277	37,430,530	6,627,655	658,283	30,144,581
Kan. Pacific.	6,303,000	94,545	9,532,053	4,063,569	.....	5,469,385
Un'n Pacific.	27,236,512	408,548	30,605,567	13,401,580	438,410	25,825,577
Gen. Br. U. P.	1,600,000	24,000	2,413,808	537,542	6,927	1,879,340
West. Pacific.	1,970,500	29,558	2,732,352	9,387	.....	2,722,984
St. Louis & P.	1,628,320	24,425	2,343,590	194,311	.....	2,149,279
Totals.....	64,623,512	969,358	94,118,700	24,824,024	1,103,620 68	101,147

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a gain in the aggregate of 5.7 per cent. So far as the individual cities are concerned, New York exhibits an increase of 0.7 per cent, notwithstanding the operations of the Stock Exchange Clearing-House, which have caused a considerable diminution of exchanges through the banks. Boston, Philadelphia, Baltimore, Chicago and St. Louis record gains, but there is a loss at New Orleans.

CLEARINGS Returns by Telegraph.	Week Ending October 8		Per Cent.
	1892.	1891.	
New York.....	\$834,294,479	\$829,673,704	+0.7
Boston.....	95,568,660	84,196,319	+13.5
Philadelphia.....	71,999,758	55,521,934	+29.7
Baltimore.....	13,595,752	11,148,000	+21.9
Chicago.....	97,461,000	75,546,000	+29.0
St. Louis.....	21,000,000	18,135,197	+15.8
New Orleans.....	8,534,405	8,624,294	-1.0
Seven cities, 5 days.....	\$942,455,094	\$882,850,348	+6.8
Other cities, 5 days.....	159,927,288	150,964,246	+5.9
Total all cities, 5 days.....	\$1,102,382,382	\$1,033,814,594	+6.6
All cities, 1 day.....	192,019,468	190,278,241	+0.9
Total all cities for week.....	\$1,294,401,850	\$1,224,092,835	+5.7

* Estimated.

The transactions of the Stock Exchange Clearing-House from September 26 down to and including Friday, October 7, also the aggregates for May (from 17th to 31st), June, July, August and September are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides—		Balances, one side—		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	Cash Clear'd
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	16,684,000	1,041,048,200	1,598,750	94,568,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept.....	18,857,800	1,268,000,000	2,055,800	125,663,500	1,697,500
Sept. 26.....	1,304,200	80,000,000	104,400	6,100,000	87,700
Oct. 1.....	760,700	50,100,000	81,400	4,700,000	84,200
" 2.....	70,800	46,400,000	70,000	4,500,000	47,000
" 3.....	570,200	36,300,000	73,400	4,000,000	33,700
" 4.....	643,500	39,300,000	87,600	4,700,000	47,100
Tot. wk. 3,987,400	252,100,000	416,800	24,000,000	298,700	1,448
Oct. 3.....	1,225,300	74,500,000	127,500	7,600,000	120,000
" 4.....	1,068,800	68,000,000	132,500	7,500,000	114,400
" 5.....	1,511,700	97,000,000	162,100	9,500,000	143,500
" 6.....	1,138,900	66,800,000	127,500	7,100,000	90,600
" 7.....	1,033,800	63,100,000	111,300	7,100,000	72,900
Tot. wk. 5,978,500	369,400,000	660,900	38,900,000	541,400	1,548

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

Monetary—Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 24, 1892.

Though there is not much change in quotations, and the money market continues very sluggish, rates have been firmer during the week. The Building Society crisis does not directly affect the city, but it shows that the distrust which has prevailed for two years among the capitalist classes has now spread to the working classes, and it warns all bankers, therefore, to be on their guard. The uncertainty respecting silver, too, keeps people nervous, as the Continental demand for gold is increasing. The demand is not strong enough yet to allow of withdrawals from the Bank of England—indeed all sovereigns arriving here go into the Bank; but on the other hand all the bullion is bought up for Austria. Up to the present time the Austro-Hungarian Government has accumulated, chiefly from America, about 5 millions sterling, and it is expected that the loan for 20 millions sterling intended to obtain all the gold required will be brought out in December. In the meantime the Austrian demand will continue. But though bankers are somewhat less ready to lend and discount, there is so little demand for accommodation that it is very difficult to put up rates. The quotation for three months' bank bills in the open market ranges from 1 to 1½ per cent, but most of the business is done at about 1 1-16 per cent. On Thursday Treasury bills amounting to £1,300,000 were offered for tender; £1,200,000 were disposed of in 12 months' bills at an average of about 2 3-16 per cent and £100,000 in 6 months' bills at a little over 1½ per cent.

The silver market is still very quiet, there being little of the metal on offer, and the demand being very light. The price has slightly declined, to 38½d. per ounce.

The Building Society crisis seems to be abating. Withdrawals of deposits are still going on, and it is not impossible that there may be some more failures; but on the other hand, the strength shown by the Birkbeck Bank has made a very favorable impression, and one of the societies that had to close its doors has reopened them this week.

The English Bank of the River Plate has been reorganized, and at a meeting of the shareholders and creditors, called on Thursday, it was announced by the chairman that business would be resumed on the first of October. He spoke hopefully, considering all the circumstances.

There is a somewhat more hopeful feeling in the Stock Exchange this week, though there is no increase in business. The holiday season is practically over, and it is expected that business will somewhat revive in October, as it usually does. The steadiness of silver, too, is regarded as a favorable cir-

cumstance, and the plethora of money, it is argued, must tell before long. But there is no sign as yet that the general public shares in the better feeling. It is holding aloof altogether from markets, and there are too many unfavorable influences to render it likely that business will become very active in the early future. The uncertainty respecting silver affects all who are connected in trade with the silver-using countries, and makes it impossible for them to operate largely. The crisis in Australasia, though less acute, is not at an end. And about thirty officers have been arrested in Argentina on a charge of conspiracy against the Government. On the other hand there has been a marked recovery in the Brazilian exchange, which is generally attributed to the determination of the Government to guarantee the notes issued by banks.

Upon the Continent quotations are wonderfully well maintained, though business is almost as inactive as it is here. The preparations for resuming specie payments are inspiring great hopes in Austria and Hungary. There is a confidence that has not been felt for a long time, and new projects of various kinds are being actively prepared. In Paris it is still believed that an attempt will be made to convert the 4½ per cents before the end of the year, and it is predicted that this will lead to such a shifting of investments as before very long will stimulate an active speculation. For all that there is much anxiety respecting the course of events in Spain. A speech by Senor Sagasta, the leader of the Opposition, has made an unfavorable impression, and there are rumors that a military plot has been discovered. It is said, indeed, that the plot was hatched by Stock Exchange "bears," and that the Government has taken full precautions. But military disaffection in any form is a serious matter. With regard to the American market, the disinclination of investors to buy is increased by the unfavorable reports that for some time have been appearing of American brewers. The prospectuses, when issued a few years ago, promised a steady increase in business and profits, and in some cases asserted that a practical monopoly had been secured. The business, speaking generally, it now appears, has seriously fallen off, the profits have decreased still more, and everywhere competition is increasing. The public ought to have been prepared for the result, but they were not; and their disappointment shows itself in distrust of other American securities.

The home trade of the United Kingdom is still wonderfully good, considering the gravity of the crisis through which the country has passed. But the prospect is regarded less hopefully than it was a little while ago. It is feared that the Building Society crisis must intensify the depression. Very many of the societies have been in the habit of lending largely to speculative builders; they will not now be able to go on doing so, and where possible no doubt they will contract their advances; and it is feared that that may lead to difficulties in the building trade and throw large numbers of work-people out of employment. Besides, the failures of some societies and the danger of other failures inflict losses upon the depositors and shareholders, and so reduce their purchasing power. At the same time the depression in the cotton and iron trades is growing deeper every day. A meeting has been held between the representatives of the cotton-spinners and those of their work-people, but no result was arrived at, except that a vote of the operatives is to be taken. It is generally believed in Lancashire that the reduction of wages by 5 per cent will be resisted. On the Clyde shipbuilding is languishing. The number of vessels under construction is very small, and no new orders are coming forward. It is expected, therefore, that a reduction of wages will be attempted, and in any case work-people will be thrown out of employment. At Sunderland a meeting between the ship-builders and their work-people has just been held, and a reduction of 5 per cent in wages has been agreed to. The agricultural classes, too, are loud in complaint. The harvest has been bad, especially the hay crop, and prices are ruinously low. Food for cattle, too, is dear, while prices are unremunerative. The outlook for the coming winter is consequently not bright.

From the Baring balance-sheet, published this week, it appears that the money at call, bills receivable, and remittances to come forward, amounted on August 31 to a little under £200,000. Sundry debtors owed £180,000; and the private property of the partners still unsold was valued in October, 1890, at £852,000. The assets, therefore, readily realizable, amounted to about a million and a quarter sterling. Securities, other than South American were valued in October, 1890, at

£803,000. If they can be readily realized, the proceeds, with the foregoing, would amount to about two millions sterling, and would reduce the liabilities from somewhat over five millions sterling to about three millions sterling. Against the latter balance Argentine and Uruguayan securities are held which were valued in October, 1890, at a little over £6,360,000. These, it is presumed, cannot be realized for a considerable time to come.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Sept. 21.	1891. Sept. 23.	1890. Sept. 24.	1889. Sept. 25.
Circulation	26,495,155	25,297,000	24,330,120	24,463,155
Public deposits	4,367,890	5,187,350	3,803,363	5,229,075
Other deposits	31,539,086	31,107,210	28,085,781	24,001,527
Government securities	11,701,153	10,163,655	11,413,302	14,580,832
Other securities	24,703,000	27,960,442	22,870,194	19,791,124
Reserve	17,893,734	16,758,531	13,163,239	12,393,429
Gold and bullion	27,928,839	26,005,534	21,043,389	20,656,584
Prop. assets to liabilities, per ct.	49½	45½	41	42½
Bank rate	2	3	5	5
Consols 2½ per cent	97 3-16	94 11-16	94 13-16	95 15-16
Clearing-House returns	121,458,000	109,081,000	122,233,000	109,374,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Banks.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Aug. 10	2	1¼@	1¼@	2 @	1¼@	1¼@	2¼@	1	1	¾
" 20	2	1 11-16	1¼@	2¼@	2 @	1¼@	2¼@	1	1	¾
Sept. 2	2	15-16-1	1¼@	2¼@	2 @	1¼@	2¼@	1	1	¾
" 9	2	¾@	1¼@	2¼@	1¼@	1¼@	2¼@	1	1	¾
" 18	2	1 @	1¼@	2 @	1¼@	1¼@	2¼@	1	1	¾
" 23	2	1¼@	1¼@	2¼@	1¼@	1¼@	2¼@	1	1	¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 23.		Sept. 16.		Sept. 9.		Sept. 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2½	¾@ 1¼	2½	¾@ 1	2½	1¼	2½	1¼
Berlin	3	1¼	3	1¼	3	1¼	3	1¼
Hamburg	3	1¼	3	1¼	3	1¼	3	1¼
Frankfort	3	2	3	2	3	2	3	1¾
Amsterdam	2½	1¼	2½	1¼	2½	1¼	2½	1¼
Brussels	2½	1¼	2½	1¼	2½	1¼	2½	1¼
Vienna	4	2½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	4½	5	4½	5	4½	5	4½
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of September 22:

Gold—Little change has taken place in this market, and the demand for bars is unabated. At the Bank £115,000 has been received and £20,000 has been taken for export to Malta. Arrivals—Brazil, £31,000; South Africa, £54,000; Australia, £101,000; China and India, £146,000; West Indies, £82,000.

Silver—There have only been very slight changes in silver, and a good business has been done for India at 38½d. The price is now 38½d., at which India would buy, but there seems little offering. Arrivals—New York, £89,000; South Africa, £5,000; West Indies, £30,000; Chili, £7,000; total, £131,000. Shipments—Hogo, Sept. 16, £60,000; Colombo, Sept. 16, £2,000; Bombay, Sept. 16, £115,600; Bombay, Sept. 22, £118,700.

Mexican Dollars—These coin have not altered from 37½d., and sundry parcels have been placed for the East at this figure. Arrivals from West Indies, £14,000. Shipments—Penang, Sept. 16, £154,000; Hong Kong, Sept. 16, £9,467.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Sept. 22.	Sept. 15.	London Standard.		Sept. 22.	Sept. 15.
		s. d.	s. d.			d.	d.
Bar gold, fine	77 10½	77 10	77 10	Bar silver	38½	38½	38½
Bar gold, contain'g 20 dwts. silver	77 10½	77 10½	77 10½	Bar silver, contain'g 5 grs. gold	38½	38½	38½
Span. doubloons	73 10	73 10	73 10	Cake silver	41½	41½	41½
U. S. gold coin	76 5	76 5	76 5	Mexican dollars	37½	37½	37½
German gold coin	75 4½	75 4½	75 4½				

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the seasons compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	4,739,662	4,544,892	5,167,760	3,957,570
Barley	1,146,021	1,143,438	1,341,922	885,100
Oats	1,001,063	1,052,823	800,344	982,637
Peas	129,855	82,176	66,608	94,838
Beans	495,222	205,075	83,842	275,840
Indian corn	2,855,158	970,334	2,473,155	2,016,708
Flour	1,173,107	824,428	910,301	1,082,212

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	4,739,862	4,544,892	5,167,760	3,957,570
Imports of flour.....	1,175,107	824,428	910,301	1,082,212
Sales of home-grown.....	1,098,703	790,690	2,343,112	2,335,870
Total.....	7,013,472	6,160,010	8,421,173	7,345,652

Aver. price wheat week 29s. 1d. 36s. 5d. 32s. 1d. 29s. 5d.
Average price, season... 29s. 2d. 39s. 9d. 33s. 5d. 30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,656,000	1,754,000	1,627,000	2,010,000
Flour, equal to qrs.	322,000	341,000	190,000	172,000
Maize.....qrs.	445,000	535,000	185,000	516,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cta.	96½	97½	97½	97½	97½	97½
do for account.....	97	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	99-80	99-70	99-57½	99-47½	99-65	99-70
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	88½	89½	88½	88½	88½	88½
Chic. Mil. & St. Paul.....	79	79½	80½	81½	80½	80½
Illinois Central.....	99½	99½	99½	100½	100½	100½
Lake Shore.....	134	134½	135	138	138	136½
Louisville & Nashville.....	68	68½	69½	70½	70½	70½
Mexican Central 4s.....	68½	69½	70	70½	69½	70½
N. Y. Central & Hudson.....	113½	113½	113½	114½	114½	114½
N. Y. Lake Erie & West'n	25½	25½	26½	27½	26½	27½
do 2d cons.....	108	108½	108½	109½	109	109
Norfolk & Western, pref.	39½	39½	40½	40½	40½	40½
Northern Pacific, pref.....	51½	51½	52½	53	51½	51½
Pennsylvania.....	56½	56½	57	56½	56½	57
Philadelphia & Reading.....	29½	29½	30	30½	30½	30½
Union Pacific.....	39½	39½	40½	40½	40½	41½
Webash pref.....	24½	24½	25	25½	25½	25½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Sept. 29 and for the week ending (for general merchandise) Sept. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892
Dry Goods.....	\$2,588,720	\$2,909,926	\$1,941,806	\$3,549,888
Gen'l mer'dise.	5,477,767	10,248,219	6,388,741	7,264,534
Total.....	\$8,066,487	\$13,158,145	\$8,330,547	\$10,814,422
Since Jan. 1.				
Dry Goods.....	\$103,028,795	\$116,845,878	\$90,818,950	\$96,756,001
Gen'l mer'dise.	269,741,431	291,090,293	306,828,218	329,088,880
Total 39 weeks.	\$372,750,226	\$407,936,171	\$397,647,168	\$425,844,881

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,934,885	\$8,833,008	\$9,768,989	\$5,483,542
Prev. reported.....	250,916,704	246,950,080	266,063,432	286,007,186
Total 39 weeks.....	\$258,851,589	\$255,783,088	\$275,832,421	\$291,490,728

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 1 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,220,393		\$32,428
France.....		18,410,228		4,496,901
Germany.....		26,117,350		914,150
West Indies.....	\$1,700	6,735,175	\$5,289	305,651
Mexico.....		9,000		39,501
South America.....	27,290	1,224,993		590,001
All other countries..		10,500	1,944	182,090
Total 1892.....	\$28,990	\$58,727,639	\$7,233	\$6,560,722
Total 1891.....		75,018,572	5,638,334	10,691,991
Total 1890.....	85,986	18,685,556	60,589	7,233,647
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$307,750	\$14,556,510		\$21,014
France.....		523,139		335,737
Germany.....		1,300		100,855
West Indies.....		950,973	\$35,530	345,072
Mexico.....		35,215	86,170	450,519
South America.....		541,245		624,938
All other countries..		25,912	4,076	61,327
Total 1892.....	\$307,750	\$16,637,294	\$125,776	\$1,969,462
Total 1891.....	600,609	13,172,364	2,350	1,528,816
Total 1890.....	226,150	14,681,147	56,804	5,295,928

Of the above imports for the week in 1892 \$5,289 were American gold coin and \$90 American silver coin. Of the exports during the same time \$28,990 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Cus-toms.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.	Cus-toms.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.
Jan.....	17,391	11,911	159	2,129	31,590	23,077	11,065	246	2,003	37,591
Feb.....	16,783	12,189	57	1,727	30,756	18,994	9,490	338	759	29,611
March.....	16,416	12,134	212	1,288	30,041	15,373	11,207	390	2,447	29,418
April.....	13,831	12,429	417	2,404	29,074	12,053	12,290	581	2,197	27,130
May.....	13,122	13,050	270	2,057	28,499	11,616	11,975	198	3,839	27,558
June.....	14,618	14,780	981	1,500	31,219	14,169	13,727	90	3,736	31,722
July.....	17,205	14,866	257	2,343	34,571	15,468	14,552	142	4,138	34,306
Aug.....	18,272	14,063	554	1,144	34,033	15,165	12,504	111	1,107	28,885
Sept.....	17,216	13,736	43	852	31,841	14,121	11,946	898	1,008	28,001
9 mos. 1892.....	144,847	119,151	2,230	15,404	281,632	140,038	109,663	2,863	21,954	274,516

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pensions.	Inter-est.	N. Bk. Red'p.	Total.	Ordinary.	Pensions.	Inter-est.	N. Bk. Red'p.	Total.
Jan.....	16,980	10,522	6,673	1,438	35,663	17,588	1,630	2,351	2,482	32,961
Feb.....	13,637	11,582	704	1,519	27,482	11,776	17,310	390	2,979	31,725
March.....	14,557	18,414	248	1,206	29,425	18,831	9,513	792	2,440	31,491
April.....	15,589	12,765	1,798	1,038	31,098	21,172	284	2,355	1,540	25,881
May.....	14,751	12,968	4,073	1,023	32,755	18,760	8,521	738	2,082	30,060
June.....	15,512	12,122	259	1,018	28,941	14,188	18,721	719	2,375	35,903
July.....	15,051	14,235	7,048	915	37,249	21,614	18,693	2,823	1,699	43,799
Aug.....	17,632	13,478	330	641	32,081	19,974	5,094	469	1,201	26,738
Sept.....	15,291	12,654	247	725	28,917	15,170	6,683	415	1,067	23,935
9 mos. 1892.....	139,000	113,600	21,438	9,578	283,611	153,073	80,854	11,430	17,452	263,002

* Includes \$39,581 disbursed for premiums.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September, 1892, and the nine months of the year.

Denomination.	Sept.		9 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	108,008	\$2,160,160	723,146	\$14,562,920
Eagles.....	23,192	231,920	893,412	8,934,120
Half eagles.....	12,006	60,030	1,034,405	5,172,025
Three dollars.....				
Quarter eagles.....	5	13	69	173
Dollars.....				
Total gold.....	143,211	2,452,123	2,656,032	28,669,238
Standard dollars.....	776,100	776,100	4,199,095	4,199,095
Half dollars.....	52,100	26,050	2,048,123	1,024,061
Quarter dollars.....	1,272,100	318,025	8,893,174	2,223,294
Dimes.....	1,250,100	125,010	12,404,491	1,240,449
Total silver.....	3,350,400	1,245,185	27,544,893	8,686,899
Five cents.....	566,100	28,305	7,805,202	390,265
Three cents.....				
One cent.....	3,930,100	39,301	25,999,482	259,995
Total minor.....	4,496,200	67,606	33,804,774	650,260
Total coinage.....	7,989,811	3,764,914	64,005,689	38,006,397

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Oct. 1:

National Bank Notes—		
Amount outstanding Sept. 1, 1892.....		\$172,549,927
Amount issued during Sept.....	\$775,210	
Amount retired during Sept.....	614,119	131,091
Amount outstanding Oct. 1, 1892.....		\$172,680,918
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1892.....		\$26,089,794
Amount deposited during Sept.....	\$43,650	
Amount reissued & b'nk notes retir'd in Sept.	614,119	600, 69
Amount on deposit to redeem national bank notes Oct. 1, 1892.....		\$25,489,325

* Circulation of national gold banks, not included above, \$105,342.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$25,489,325. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolvent bks.	740,644	757,794	777,898	903,786	898,725
Liquidating bks.	5,172,346	5,062,312	5,027,885	5,085,675	5,003,322
Bank of 74.	21,796,504	21,072,509	20,482,315	20,094,338	19,583,278
Total.	27,709,494	26,892,615	26,288,098	26,083,799	25,489,325

* Act of June 20, 1874, and July 12, 1882.

—The statement of the condition of the Liberty National Bank at the close of business Sept. 30 indicates a growth of business. The total resources were \$1,630,697; loans and discounts, \$969,517; individual deposits subject to check, \$718,560. The officers and directors are prominent business men; their names will be found in the card of the bank appearing regularly in THE CHRONICLE under "Banking & Financial."

—We are in receipt of advance pages of a book by Mr. S. F. Van Oss entitled "American Railroads as Investments," which will soon be brought out in London and sold by Effingham, Wilson & Co., Royal Exchange, and in New York by G. P. Putnam's Sons. Mr. Van Oss has been known as a writer on American railroad subjects.

—The National Cordage Company have declared the regular quarterly dividend of 2 per cent on the preferred and 3 per cent on the common stock of the company, payable on the 1st day of November next. The transfer books will close on October 15th and reopen November 2d.

—Messrs. Spencer Trask & Co. offer in the State and City Department of the CHRONICLE \$80,000 of the city of Columbus, Ohio, bonds. As this city has large resources the loan merits careful attention.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 1, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	110,625	2,734,241	3,038,897	2,583,750	686,555	146,334
Milwaukee.....	34,330	307,940	32,040	157,000	494,050	69,120
Duluth.....	126,070	2,036,390	.....	.....	.....	.....
Minneapolis.....	1,07,640	.....	.....	.....	.....	.....
Toledo.....	1,924	876,830	303,500	6,800	.....	42,700
Detroit.....	4,000	201,603	40,494	64,187	15,051	.....
Cleveland.....	13,165	24,001	16,325	42,182	8,670	2,900
St. Louis.....	29,468	974,122	228,815	109,375	64,400	64,472
Peoria.....	4,200	44,990	238,700	330,100	43,650	4,200
Tot. wk. '92.	421,322	8,957,647	3,793,711	3,883,394	1,282,970	330,020
Same wk. '91.	237,562	7,092,582	1,901,316	2,207,447	1,251,184	700,551
Same wk. '90.	259,231	3,830,992	2,433,265	2,400,016	1,732,348	99,409
Since Aug. 1.						
1892.	3,087,816	68,820,918	22,507,437	25,450,032	3,941,024	2,395,725
1891.	2,016,916	61,019,608	23,498,722	24,555,559	5,310,093	7,424,774
1890.	2,125,260	22,108,671	22,343,463	22,405,161	7,202,225	1,057,654

The receipts of flour and grain at the seaboard ports for the week ended Oct. 1, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	183,037	2,388,200	758,300	906,900	.....	28,800
Boston.....	72,936	331,115	178,342	2,025	1,430	2,410
Montreal.....	31,915	327,908	79,750	211,509	2,768	34,508
Philadelphia.....	56,806	422,541	188,142	126,828	12,000	3,600
Baltimore.....	75,768	240,204	96,461	52,000	.....	10,411
Richmond.....	5,350	12,278	11,372	16,554	.....	600
New Orleans.....	12,090	83,600	12,480	21,387	.....	.....
Tot. week.	437,902	3,805,846	1,324,850	1,536,103	16,198	80,329
Week 1891.	408,682	2,665,237	1,429,050	1,082,522	119,778	652,772

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.
Flour.....bbls.	334,404	286,736	243,133	184,459
Wheat.....bush.	1,173,047	1,099,199	519,395	542,380
Corn.....bush.	491,077	407,863	519,242	370,811
Oats.....bush.	1,272,103	1,330,951	1,464,986	967,191
Barley.....bush.	283,443	305,472	328,498	419,410
Rye.....bush.	134,739	160,978	62,034	95,377
Total.....	3,324,409	3,303,463	2,894,153	2,395,199

The exports from the several seaboard ports for the week ending Oct. 1, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	603,611	212,625	132,517	113,540	26,868	4,477
Boston.....	71,025	53,144	4,905	.....	.....	.....
Norfolk.....	.....	.....	21,377	.....	.....	.....
Montreal.....	105,412	76,774	15,236	59,501	48,285	18,180
Philadel.....	372,836	70,461	25,096	.....	.....	.....
Baltimore.....	395,551	45,989	96,149	.....	.....	.....
N. Orleans.....	235,191	2,853	4,107	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.	1,753,629	466,849	344,387	173,041	75,153	22,657
Same time 1891.	1,874,851	1,349,946	337,669	67,878	664,715	38,691

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 1, 1892:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	9,346,000	1,362,000	1,525,000	10,000	18,000
Do afloat.....	207,000	.....	.....	2,000	.....
Albany.....	.....	11,000	21,000	12,000	.....
Buffalo.....	2,140,000	695,000	724,000	13,000	37,000
Chicago.....	7,496,000	4,666,000	2,422,000	319,000	174,000
Milwaukee.....	1,211,000	9,000	15,000	54,000	147,000
Duluth.....	3,154,000	.....	.....	.....	.....
Toledo.....	3,471,000	209,000	102,000	199,000	.....
Detroit.....	965,000	153,000	69,000	10,000	25,000
St. Louis.....	5,549,000	174,000	502,000	20,000	8,000
Do afloat.....	19,000	.....	.....	.....	.....
Cincinnati.....	2,000	9,000	.....	6,000	14,000
Boston.....	378,000	94,000	45,000	.....	12,000
Toronto.....	94,000	.....	4,000	.....	38,000
Montreal.....	477,000	.....	332,000	2,000	47,000
Philadelphia.....	1,719,000	266,000	121,000	.....	.....
Peoria.....	81,000	172,000	226,000	7,000	.....
Indianapolis.....	546,000	28,000	65,000	9,000	.....
Kansas City.....	1,177,000	165,000	34,000	.....	.....
Baltimore.....	1,935,000	40,000	206,000	35,000	.....
Minneapolis.....	2,969,000	8,000	9,000	.....	88,000
On Mississippi.....	66,000	15,000	7,000	.....	.....
On lakes.....	3,096,000	2,224,000	500,000	19,000	142,000
On canal & river.....	1,304,000	747,000	100,000	7,000	.....
Tot. Oct. 1, '92.	47,902,000	10,945,000	7,101,000	758,000	750,000
Tot. Sept. 24, '92.	44,962,000	9,799,000	6,690,000	772,000	460,000
Tot. Oct. 3, '91.	27,755,056	7,545,334	5,354,281	2,169,142	1,268,647
Tot. Oct. 4, '90.	17,959,092	8,721,426	4,024,885	584,153	3,231,076
Tot. Oct. 5, '89.	18,849,813	11,511,974	5,645,516	1,183,019	845,987

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	135	Williamsburg.....	135	.....
Consolidated Gas.....	115	116	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	110	.....	Metropolitan (Brooklyn).....	105	117
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	107	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	150	.....	Equitable.....	154	156
Scip.....	93	95	Bonds, 6s.....	105	.....
People's (Brooklyn).....	93	95			

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Av., B'klyn. St'k.....	120	.....	Dry Dock E. B'y & B.—	89	100
Gen. M., 6s, 1909.....	102	.....	Scip. A. & O.....	250	280
B'klyn. St. & Fult'n Nat. Bk. 230	30	.....	Eight Ave.—Scip.....	105	109
1st mort., 7s, 1900. J. & J.....	110	112	2d mort., 6s, 1914.....	103	109
2d mort., 6s, 1904. J. & J.....	108	109	42d & Grnd St. F'y—Stk.....	250	.....
3d mort., 6s, 1914. J. & J.....	105	106	1st mort., 7s, 1893. A. & O.....	100	103
B'way 1st, 6s, 1914.....	104	105	42d St. Manh. & St. N. Ave. 6s.....	53	54
2d mort., 6s, 1910. M. & S.....	111	114	1st mort., 6s, 1910. M. & S.....	111	114
2d mort., 6s, 1905. J. & J.....	68	65	2d mort., 6s, 1905. J. & J.....	68	65
Brooklyn City—Stock.....	203	210	Honst. W. St. & P. F'y—Stk.....	200	.....
B'klyn. cross'n 5s, 1908.....	108	110	1st mort., 7s, 1894. J. & J.....	100	107
B'klyn. cross'n 5s, 1908.....	108	110	Ninth Ave.—Stock.....	130	115
Central Crosstown—St'k.....	140	.....	Second Ave.—Stock.....	113	.....
1st mort., 6s, 1922. M. & N.....	115	.....	1st mort., 6s, 1909. M. & N.....	103	105
Cent. Pk. N. & E. Riv.—Stk.....	150	.....	Sixth Ave.—Stock.....	198	203
Consols. 7s, 1902.....	115	120	Third Ave.—New stock.....	210	215
Dry Dk. E. B. & B'y—Stk.....	117	120	1st mort., 6s, 1907.....	110	112
1st mort., 7s, 1893. J. & J.....	101	101	Twenty-third St.—Stock.....	250	.....
			1st mort., 7s, 1893.....	100	103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

35 Market & Fult'n Nat. Bk. 230	30 Portsmouth & Suffolk
50 Nat. Bank of the Repub.	Water Co. common....\$30
lic.....173½	Bonds.
5 Nat. City Bank.....471	\$10,000 Metropolitan Ferry
	Co. 1st 5s, 1937 (L. I. R. Co.) 107

By Messrs. Adrian H. Muller & Son:

5 Lawyers' Surety Co.....100	100 North Star Mining Co.,
7 Thurbur, Whyland Co. pref. 97	Cal., \$10 each. \$100 per sh
4 Bank of N. Y., N. B. A. 230½	25 Michigan Peninsular Car
13 Union Trust Co., N. Y. 700	Co. pref.....100½

Banking and Financial

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

J. R. MAXWELL, JNO. H. STABIN, J. A. GARLAND.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Maine	4		to
Central of N. J. (quar.)	1 1/4	Nov. 1	Oct. 15 to Nov. 1
Conc'd & M. Cl. I. (B. C. & M. pf.)	3	Nov. 1	to
" " Cl. IV. " Concord "			
N. Y. Sus. & West. pref.	1 1/4	Nov. 10	Oct. 21 to Nov. 10
Banks.			
N. Y. Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Miscellaneous.			
American Tobacco pref. (quar.)	2	Nov. 1	Oct. 15 to Nov. 1
" " common	6		
H. B. Claflin common (quar.)	2	Oct. 15	
" " 1st pref. (quar.)	1 1/4	Nov. 1	Oct. 8 to Nov. 1
" " 2d pref. (quar.)	1 1/4	Nov. 1	
Edison Electric Ill. (quar.)	1 1/4	Nov. 1	Oct. 16 to Nov. 1
General Electric common (quar.)	2	Nov. 1	Oct. 16 to Nov. 1
Nat. Cordage pref. (quar.)	2	Nov. 1	Oct. 16 to Nov. 1
" " com. (quar.)	3		
" N. Y. Belt & Packing pref.	2 1/2	Oct. 17	to
" " com.	3 1/2		
Northwest Gen. Elec. com. (quar.)	2	Oct. 15	Oct. 8 to Oct. 15

* Interim dividend.

NOTE.—Last week several coupon notices were erroneously reported in this column as dividends.

WALL STREET, FRIDAY, OCT. 7, 1892—3 P. M.

The Money Market and Financial Situation.—There is apparently a strong undertone in the financial markets, and now that outside disturbing causes are removed the prevailing confidence exerts its natural influence. It is not usual to have a very active stock market just on the eve of a Presidential election, and this year may prove no exception to the rule, but there are many evidences of prosperity in the country, and the latest of these is Dunn's report of failures for the past nine months of the current year, which gave the amount of liabilities as only \$80,932,915 against \$136,718,761 in the same period of 1891.

The foreign markets seem almost ready for a new wave of popular sentiment in favor of American securities and it remains to be seen what the next year will bring forth. It is difficult to say how great might be the influence upon the foreign markets of a repeal of our silver purchase law, but if they once became convinced that the end of the silver infatuation had really been reached in this country, the effect on them might be something like a new resumption of gold payments, and the demand for our first-class securities would then be hard to supply.

The Western railroads continue to make good returns of monthly earnings, and this week Denver & Rio Grande reports a handsome increase in net for August.

To-day the Hollins syndicate paid to Speyer & Co. a check for \$3,889,206 to take up the Central Georgia loan, and thus completed the first important step in the Richmond Terminal readjustment.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 10 per cent, the average being 5 per cent. To-day rates on call were 4 to 10 per cent. Commercial paper is quoted at 4 1/2 @ 5 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £767,000, and the percentage of reserve to liabilities was 41.39, against 49.13 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,950,000 francs in gold and a decrease of 2,350,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 1 showed a decrease in the reserve held of \$1,639,750 and a surplus over the required reserve of \$4,392,400, against \$5,051,075 the previous week.

	1892. Oct. 1.	Differen' from Prev. week.	1891. Oct. 3.	1890. Oct. 4.
Capital	\$ 60,422,700		\$ 60,772,700	\$ 60,812,700
Surplus	67,287,000		64,068,100	59,937,100
Loans and disc'ts	464,905,500	Dec. 1,752,200	405,833,500	401,838,500
Circulation	5,674,600	Inc. 29,400	5,621,600	5,507,600
Net deposits	476,598,800	Dec. 3,924,100	402,592,600	413,016,000
Specie	71,921,000	Dec. 1,522,000	64,158,800	93,798,300
Legal tenders	51,621,100	Dec. 117,700	39,592,100	20,968,900
Reserve held	123,542,100	Dec. 1,639,700	103,750,900	114,765,200
Legal reserve	119,149,700	Dec. 981,025	100,648,150	103,254,000
Surplus reserve	4,392,400	Dec. 658,675	3,102,750	11,511,200

Foreign Exchange.—Sterling bills have been steady the past few days without notable feature. The buying of securities for London account has not this week been a factor of much importance. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 86 1/2 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4 discount, selling 1/8 discount to par; Charleston, buying 1/8 @ 3-16 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1.50 discount; St. Louis, 25c. per \$1,000 discount bid, offered at 25c.; Chicago, 50c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	October 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 86 1/2	4 87 1/2 @ 4 88	
Prime commercial	4 84 1/2 @ 4 85		
Documentary commercial	4 84 1/2 @ 4 84 1/2		
Paris bankers (francs)	5 19 1/2 @ 5 18 1/2	5 17 1/2 @ 5 16 1/2	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/2	95 1/2 @ 95 1/2	

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
2s, 1897	reg. Q-Mch.	*100	*100	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4s, 1907	reg. Q-Jan.	*114	*114	*114 1/4	*114 1/4	*114 1/4	*114 1/4
4s, 1907	coup. Q-Jan.	*114	*114	*114 1/4	*114 1/4	*114 1/4	*114 1/4
6s, cur'cy '95	reg. J. & J.	*107	*107	*107 1/4	*107 1/4	*107 1/4	*107 1/4
6s, cur'cy '96	reg. J. & J.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, cur'cy '97	reg. J. & J.	*112	*112	*112 1/4	*112 1/4	*112 1/4	*112 1/4
6s, cur'cy '98	reg. J. & J.	*115	*115	*115 1/4	*115 1/4	*115 1/4	*115 1/4
6s, cur'cy '99	reg. J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased in October by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
October 3	946,000	650,000	\$0.8345 @ \$0.8353
" 5	724,000	374,000	\$0.8390 @ \$0.8400
" 7	764,000	173,000	\$0.8350 @ \$0.8400
* Local purchases			\$ @ \$
* Total in month to date	2,434,000	1,197,000	\$0.8345 @ \$0.8400

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 83 @ \$4 83	Fine silver bars	84 1/2 @ 85 1/4
Napoleons	3 83 @ 3 90	Five francs	— 80 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 66 1/2 @ — 67
25 Pesetas	4 75 @ 4 85	Do uncomm'ed	— 3 @ —
Span. Doubloons	15 50 @ 15 70	Peruvian sols	— 60 @ — 62
Mex. Doubloons	15 50 @ 15 70	English silver	— 4 80 @ 4 90
Fine gold bars	par @ 2 1/4 prem.	U.S. trade dollars	— 70 @ —

State and Railroad Bonds.—The activity in low-priced Southern State bonds has continued, and the Arkansas 7s railroad issues have sold largely. It is presumed that the buying is based on the hope of some sort of recognition to be obtained for these old and long-neglected State obligations. Sales at the Board have included \$414,000 of Arkansas 7s, as follows: \$290,000 of the L. R. P. B. & N. O. issue at 14 1/2 to 20, \$71,000 Miss. O. & Red R. at 15 to 21 1/2, \$43,000 L. R. & Ft. S. at 14 1/2 to 22 and \$10,000 Central RR. at 8 1/2; \$70,000 S. C. 6s, non-fundable, at 2 1/4 to 3 1/2; \$15,000 N. C. sp. tax (W. N. C. RR.) at 4 1/2 to 4 3/4; \$1,000 N. C. new 6s at 108 1/4; \$6,000 N. C. Funding Act '66 at 10 1/2; \$5,000 Va. 6s defd. at 7 1/2; \$3,000 Ala., Class A, at 10 1/2.

Railroad and miscellaneous bonds have shown a fair business at prices generally steady, except where influenced by special circumstances. The General Electric 5s have risen to 106 1/2 on the recent incandescent light decision; Richmond Terminal 5s and 6s have been active and strong on the prospect of a new reorganization plan and the actual taking over to-day by the Hollins Committee of the Speyer loan to Central Georgia. The weakest bonds were the Chicago & Northern Pacific five per cents, which broke to 74 on Tuesday, for no other reason apparently than the effect of sales by members of the old syndicate whose agreement not to market the bonds had expired; the closing price is 75 1/2. Columbus & Hocking Valley 5s declined to 92 1/2 in sympathy with the stock; Tennessee Coal & Iron 6s (Tenn. Div.), ex. coupon, went off to 90 1/4 and Iron Mountain 5s to 82 1/2. To-day the Union Pacific Denver & Gulf firsts sold freely at 70 1/2 to 72 1/2 to 71 3/4 and the Union Pacific gold note 6s at 94 1/2. Detroit Mack. & Mar. land grant bonds were active at 43 1/2 to 44 3/4.

Railroad and Miscellaneous Stocks.—The stock market has been steady as a rule, and a few stocks have scored material advances since our last. Chicago Gas is up to 85 1/4, having reacted sharply from the bearish demonstrations in Chicago last week. General Electric closes at 119 1/4, as the result of the incandescent light decision, which is greatly to the company's advantage. Distilling & Cattle Feeding closes at 59 1/2, against 57 last week, presumably on the facts known to insiders and the covering of some shorts. New York & New England holds its advance remarkably well around 44-45, without a single definite fact having yet been made public regarding its recent boom. Union Pacific has been active above 40, and the larger net earnings of the company are spoken of as the cause for its better tone. The granger stocks and Atchison have all been firmly held on their good reports of earnings since July 1. The Northern Pacific stocks showed their better tone by responding only slightly to the decided break in Chicago & Northern Pacific bonds. Richmond Terminal stock has been more active about 9, but the future would seem to depend much on the amount of assessment to be made on this stock in the new plan, and that remains yet an unknown quantity. Sugar has had a moderate business only, closing at 110 1/2, against 108 1/2 last week. American Tobacco has risen into prominence, and on the declaration of 6 per cent on the common stock closes at 116 1/4 in spite of the fire at Kinney Bros. factory.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 7, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										STOCKS.		Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.						Lowest.	Highest		
37 3/4	37 3/4	38 1/4	38 1/4	39	39 1/4	38 3/4	39	38 3/4	39	Active R.R. Stocks.				
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Atchafalpa Top. & Santa Fe.	43,923	32 1/2	May 21	46 1/2 Jan. 4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	Atlantic & Pacific.				
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Baltimore & Ohio.	817	93 1/2	Sept. 30	101 1/4 Jan. 12
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	Canadian Pacific.				
132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	Canada Southern.	2,426	54 1/4	Sept. 15	64 1/4 Mar. 5
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Central of New Jersey.	1,073	11 1/4	Jan. 19	14 1/2 Feb. 29
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	Central Pacific.	810	28	Sept. 2	35 Jan. 4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	Chesapeake & O., vot. fr. cert.	5,822	31 1/4	Sept. 16	28 Jan. 14
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Do do 1st pref.	219	9 1/4	Jan. 9	9 1/4 Jan. 16
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	Do do 2d pref.	100	38 1/4	Jan. 9	44 1/4 Jan. 21
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Chicago & Alton.	100	38 1/4	Feb. 4	45 1/4 July 28
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Chicago Burlington & Quincy.	52,930	95	Sept. 15	110 1/4 Jan. 28
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	Chicago & Eastern Illinois.		60	Aug. 8	70 Jan. 3
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	Do.	593	96 1/2	Sept. 28	104 Feb. 11
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	Chicago Milwaukee & St. Paul.	87,500	75 1/4	Apr. 2	84 1/4 Aug. 18
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	Do.	284	120 1/4	Jan. 19	123 1/4 Mar. 5
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	Chicago & Northwestern.	5,450	11 1/4	Sept. 15	12 1/4 Mar. 5
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Chicago Rock Island & Pacific.	46,255	75 1/4	June 8	84 1/4 May 27
133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	Chicago St. Paul Minn. & Om.	12,945	44	Jan. 19	54 1/4 Aug. 5
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	Do.	109 1/4	59	Jan. 20	123 1/4 June 3
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Cleveland, Cin. & St. L.	12,800	59 1/2	Sept. 16	75 Jan. 7
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Do.	40	95	Jan. 15	96 1/4 Aug. 15

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Not divided on 1.

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	May.			June.			July.			August.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
VIRGINIA.												
Norfolk.												
Highest....	97.0	82.0	86.0	91.0	87.0	95.0	99.0	91.0	93.0	94.0	94.0	93.0
Lowest....	49.0	44.0	47.0	58.0	59.0	54.0	57.0	87.0	80.0	85.0	85.0	81.0
Average....	67.0	64.0	67.4	70.3	75.0	77.0	78.4	79.0	76.9	79.0	77.4	75.3
N. CAROLINA.												
Wilmington.												
Highest....	89.0	85.0	90.0	92.0	95.0	100.0	96.0	92.0	92.0	93.0	93.0	89.0
Lowest....	49.0	41.0	50.0	61.0	60.0	63.0	60.0	61.0	58.0	60.0	60.0	65.0
Average....	70.0	68.0	70.8	76.1	77.0	80.0	78.0	77.0	77.0	78.5	79.0	76.0
Charlotte.												
Highest....	92.0	86.0	87.0	97.0	96.0	98.0	92.0	97.0	87.0	96.0	94.0	93.5
Lowest....	41.0	31.0	41.6	50.0	55.0	51.5	52.0	54.0	51.0	41.0	50.0	49.0
Average....	68.4	61.4	67.4	76.0	75.0	77.3	76.2	74.4	76.3	78.1	76.3	74.9
Columbia.												
Highest....	89.0	90.0	90.0	84.0	91.7	93.0	97.0	90.0	90.0	92.0	95.0	92.0
Lowest....	41.0	31.0	41.6	50.0	55.0	51.5	52.0	54.0	51.0	41.0	50.0	49.0
Average....	68.4	61.4	67.4	76.0	75.0	77.3	76.2	74.4	76.3	78.1	76.3	74.9
Raleigh.												
Highest....	91.0	...	90.0	92.0	...	98.0	96.0	...	96.0	94.0	93.0	92.0
Lowest....	45.0	...	48.0	52.0	...	68.0	64.0	...	60.0	63.0	59.0	63.0
Average....	67.6	...	73.7	76.0	...	82.6	76.8	...	80.7	78.7	79.0	77.7
Morganton.												
Highest....	75.0	80.0	83.0	87.0	88.0	92.0	90.0	83.0	80.0	85.0	87.0	88.0
Lowest....	40.0	32.0	40.0	61.0	57.0	65.0	56.0	50.0	58.0	65.0	56.0	55.0
Average....	57.6	59.5	64.2	68.8	70.5	71.4	71.2	70.0	73.7	72.7	72.1	70.6
S. CAROLINA.												
Charleston.												
Highest....	89.0	92.0	86.0	94.0	95.0	98.0	95.0	95.0	92.0	91.0	94.0	93.0
Lowest....	53.0	51.0	51.0	67.0	65.0	69.0	65.0	65.0	60.0	70.0	64.0	65.0
Average....	72.0	70.0	73.0	78.0	79.7	83.0	8.0	79.7	79.8	82.0	81.5	79.2
Stateburg.												
Highest....	88.5	89.8	86.0	93.5	95.3	98.0	93.4	91.7	87.7	90.4	...	...
Lowest....	50.3	43.8	46.0	63.5	62.3	65.7	60.0	60.6	59.8	67.7	58.7	58.0
Average....	70.2	68.1	70.2	75.8	77.0	78.5	76.4	74.6	75.9	77.8	75.3	74.1
Columbia.												
Highest....	93.5	92.5	91.0	97.8	97.0	99.0	101.0	97.0	95.2	96.0	97.2	93.2
Lowest....	48.4	41.2	45.0	63.5	59.0	63.3	63.0	58.0	67.0	68.0	55.5	56.9
Average....	71.4	70.2	72.0	78.8	79.0	81.4	82.3	77.0	78.4	80.4	78.8	77.0
Evergreen.												
Highest....	96.0	...	88.0	92.0	...	97.0	96.0	...	94.2	90.0	93.0	...
Lowest....	40.0	...	39.0	61.0	...	62.0	60.0	...	62.0	68.0	69.0	...
Average....	66.6	...	66.2	76.0	...	78.0	77.0	...	77.2	78.0	76.1	...
GEORGIA.												
Augusta.												
Highest....	92.0	93.0	92.0	95.0	98.0	102.0	97.0	95.0	90.0	94.0	91.0	90.0
Lowest....	47.0	43.0	45.0	65.0	65.0	68.0	64.0	64.0	61.0	68.0	60.0	59.0
Average....	71.6	69.0	72.9	78.2	80.4	83.2	79.2	78.0	81.0	80.0	79.0	79.3
Atlanta.												
Highest....	88.0	89.0	89.0	93.0	94.0	98.0	94.0	90.0	90.0	91.0	93.0	92.0
Lowest....	45.0	42.0	40.0	62.0	62.0	62.0	59.0	58.0	61.0	62.0	55.0	59.0
Average....	68.8	67.4	69.0	74.2	77.8	78.8	76.4	75.4	78.2	76.2	76.6	75.2
Savannah.												
Highest....	91.0	91.0	89.0	97.0	98.0	99.0	97.0	94.0	91.0	96.0	95.0	94.0
Lowest....	51.0	50.0	51.0	65.0	68.0	63.0	65.0	64.0	69.4	70.0	65.0	63.0
Average....	73.0	70.6	73.0	78.0	80.0	81.0	80.0	79.5	79.5	81.0	80.3	78.6
Columbus.												
Highest....	89.0	89.0	89.0	97.0	94.0	98.0	91.0	92.0	90.0	91.0	93.0	90.0
Lowest....	53.0	55.0	55.0	69.0	65.0	72.0	67.0	68.0	69.0	70.0	63.0	68.0
Average....	74.0	71.0	73.0	82.0	82.0	83.0	82.0	80.0	81.0	81.0	80.0	80.0
Stone.												
Highest....	86.0	87.0	88.0	93.0	96.0	97.0	92.0	90.0	90.0	...	92.0	92.0
Lowest....	40.0	40.0	40.0	62.0	60.0	68.0	64.0	64.0	69.0	...	60.0	60.0
Average....	70.0	69.0	69.0	76.0	78.0	80.0	78.0	78.0	80.0	...	78.0	79.0
Spartanburg.												
Highest....	93.0	92.0	88.0	96.0	100.0	101.0	96.0	97.0	100.0	92.0	92.0	92.0
Lowest....	42.0	32.0	34.0	58.0	63.0	68.0	60.0	70.0	69.0	68.0	64.0	69.0
Average....	73.4	72.0	71.9	78.4	81.0	81.4	79.2	79.3	80.2	78.7	78.7	78.5
FLORIDA.												
Jacksonville.												
Highest....	92.0	92.0	89.0	94.0	100.0	97.0	95.0	95.0	90.0	96.0	97.0	94.0
Lowest....	52.0	54.0	53.0	67.0	68.0	66.0	66.0	66.0	69.0	70.0	70.0	64.0
Average....	75.0	72.8	74.4	77.8	81.1	81.8	81.8	81.0	81.0	81.4	82.0	80.4
Tampa.												
Highest....	91.0	88.0	90.0	94.0	95.0	94.0	94.0	94.0	92.0	94.0	93.0	97.0
Lowest....	58.0	56.0	58.0	74.0	68.0	65.0	70.0	70.0	65.0	70.0	70.0	67.0
Average....	76.4	73.8	76.5	79.8	80.5	80.8	82.0	82.0	80.6	81.4	81.2	80.6
Titusville.												
Highest....	90.0	90.0	91.0	98.0	94.0	93.0	93.0	94.0	92.0	90.0	90.0	94.0
Lowest....	49.0	58.0	56.0	67.0	64.0	66.0	68.0	69.0	69.0	68.0	72.0	70.0
Average....	74.8	73.6	74.2	77.4	79.1	80.8	80.4	81.2	80.2	80.2	81.8	80.2
Tallahassee.												
Highest....	89.0	89.0	88.0	90.0	92.5	93.0	93.0	90.0	92.0	90.0	92.5	90.0
Lowest....	40.0	42.0	54.0	64.0	68.0	70.0	68.0	67.0	69.0	69.0	68.0	68.0
Average....	72.8	73.5	73.9	76.4	78.7	79.5	76.1	78.1	79.1	79.1	78.6	78.7
ALABAMA.												
Montgomery.												
Highest....	93.0	93.0	89.0	96.0	99.0	98.0	95.0	94.0	97.0	94.0	96.0	92.0
Lowest....	47.0	46.0	45.0	62.0	63.0	66.0	60.0	63.0	68.0	68.0	58.0	61.0
Average....	73.0	71.4	72.3	78.7	81.6	81.1	79.0	79.6	81.0	80.0	81.0	79.4
Mobile.												
Highest....	92.0	90.0	87.0	95.0	96.0	97.0	93.0	93.0	96.0	92.0	94.0	91.0
Lowest....	50.0	50.0	51.0	65.0	64.0	67.0	69.0	67.0	69.0	68.0	56.0	65.0
Average....	72.0	72.2	73.0	79.0	80.5	80.0	79.0	80.0	80.5	80.0	80.0	79.6
Selma.												
Highest....	87.0	93.0	85.0	...	97.0	99.0	...	90.0	100.0	...	91.0	90.0
Lowest....	49.0	48.0	45.0	...	69.0	67.0	...	60.0	67.0	...	61.0	60.0
Average....	71.0	71.0	70.0	...	82.0	79.0	...	80.0	80.0	...	80.0	78.0
Abbeville.												
Highest....	88.0	89.0	86.0	94.0	95.0	95.0	92.0	93.0	93.0	90.0	93.0	90.5
Lowest....	47.0	45.0	50.0	63.0	65.0	62.0	64.0	63.0	67.0	69.0	53.0	64.0
Average....	71.2	69.6	72.0	77.5	79.8	79.2	76.9	77.2	80.1	77.3	78.0	78.2
Jasper.												
Highest....	89.0	88.0	...	93.0	94.0	93.0	93.0	90.0	89.0	...	91.0	89.5
Lowest....	49.0	50.0	...	65.0	65.0	69.0	68.0	68.0	67.0	...	67.0	67.0
Average....	69.3	69.5	...	75.0	76.8	79.1	76.3	74.8	79.6	...	74.0	75.7
Wiggins.												
Highest....	89.0	90.0	...	101.0	104.0	...	102.0	100.0	...	102.0	...	...
Lowest....	45.0	41.0	...	61.0	62.0	...	60.0	51.7	...	...	54.0	...
Average....	74.5	73.3	...	81.3	82.6	...	80.3	...	...	...	82.9	...
LOUISIANA.												
New Orleans.												
Highest....	88.0	89.0	87.0	92.0	94.0	94.0	93.0	92.0	98.0	92.0	93.0	91.0
Lowest....	55.0	53.0	59.0	64.0	68.0	69.0	67.0	68.0	68.0	70.0	63.0	67.0
Average....	74.0	73.8	74.4	78.9	80.8	80.6	80.0	81.2	81.6	81.7	81.2	81.6
Shreveport.												
Highest....	92.0	88.0	82.0	96.0								

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 7, AND FOR YEAR 1932.

RAILROAD AND MISCEL. BONDS.		Interst	Closest	Range (sales) in 1932.		RAILROAD AND MISCEL. BONDS.		Interst	Closest	Range (sales) in 1932.	
Period.	Oct. 7	Lowest.	Highest.	Period.	Oct. 7	Lowest.	Highest.				
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	111 b.	107 1/4 Jan.	113 1/4 June	Mobile & Ohio-New, 6 g. 1927	J & D	117 1/4 b.	112 Feb.	118 May		
At Top. & S. F.-100 yr., 4 g. 1989	Q-F	83 1/4	81 1/4 Feb.	85 1/4 June	General mortgage, 4s. 1933	M & S	82	61 1/4 Apr.	87 1/4 Jan.		
100-yr. income, 5 g. 1989	J Sept.	83 1/4	81 1/4 Feb.	85 1/4 June	Nash. Ch. & St. L.-1st, 7s. 1913	J & D	127 b.	126 1/4 Jan.	132 Jan.		
At. & Pac.-Guar., 4 g. 1910	J & J	111 1/4	87 July	74 Jan.	Con., 5 g. 1923	M & O	102 1/4	103 1/4 Jan.	108 Feb.		
Brook'n Elevator, 1st, 6 g. 1924	A & O	117 a.	110 Aug.	144 Jan.	N.Y. Central-Extend, 5s. 1928	M & N	102 1/4	101 1/4 May	105 Mar.		
Can. South.-1st guar., 5s. 1908	J & J	106 1/4	105 1/4 Jan.	110 June	1st, coupon, 7s. 1903	J & J	125 a.	123 1/4 Jan.	129 Jan.		
24, 5s. 1913	M & S	101	100 Mar.	104 1/4 Feb.	Deben., 5s, coup., 1884. 1904	M & S	107	107 Sept.	110 Feb.		
Cent. Ga.-8 & W. 1st con. 5s. 1929	Q-F	115 b.	115 Jan.	119 June	N.Y. & Harlem-7s, reg. 1900	M & N	121 1/4 b.	119 1/4 Sept.	123 1/4 Apr.		
Central of N. J.-Cons., 7s. 1899	Q-F	115 b.	115 Jan.	119 June	R. W. & Ogd.-Con., 5s. 1922	A & O	111 1/4	111 1/4 Apr.	115 1/4 Aug.		
Consol., 7s. 1902	M & N	123 b.	120 Jan.	123 1/4 Mar.	N.Y. Chic. & St. L.-4 g. 1937	A & O	97 1/4	95 Jan.	100 June		
General mortgage, 5 g. 1987	J & J	111 1/4	109 1/4 Jan.	114 June	N.Y. Elevated-7s. 1906	J & J	114 b.	111 July	115 1/4 June		
Leh. & W.B., con., 7s, as'd. 1900	Q-M	112	109 1/4 Jan.	114 June	N.Y. Lack. & W.-1st, 6s. 1921	J & J	125 Jan.	125 Jan.	130 June		
do, mortgage, 5s. 1912	M & N	104 1/4	104 1/4 Jan.	102 Aug.	Construction, 5s. 1923	F & A	113 1/4	109 Aug.	114 Oct.		
Am. Dock & Imp., 5s. 1921	J & J	110 1/4 b.	105 1/4 Jan.	111 June	N.Y.L.E.&W.-1st, con., 7s. 1920	M & S	137	134 1/4 Mar.	139 1/4 Aug.		
Central Pacific-Gold, 6s. 1898	J & J	109 1/4 b.	109 Sept.	113 June	Long Dock, 7s. 1893	J & O	103 1/4 b.	102 1/4 June	106 1/4 Aug.		
Ches. & Ohio-Mort., 6 g. 1911	A & O	117 a.	114 1/4 Apr.	119 Feb.	Consol., 6 g. 1935	A & O	117 b.	117 1/4 Apr.	122 1/4 Aug.		
1st consol., 5 g. 1939	M & N	104 1/4	103 1/4 Jan.	107 Apr.	2d consol., 6 g. 1969	J & D	106 1/4	103 1/4 Sept.	109 1/4 May		
Gen. 4 1/2s, 5 g. 1992	M & S	79 1/4	79 1/4 Oct.	84 1/4 May	N.Y. Ont. & W.-1st, 6 g. 1914	M & S	107	110 1/4 Apr.	116 Jan.		
R.A. Div., 1st con., 2-4 g. 1989	J & J	79 1/4	76 Jan.	81 Aug.	Consol. 1st, 5 g. 1939	J & D	107	100 Jan.	108 1/4 May		
do 2d con., 4 g. 1989	J & J	79 1/4	75 1/4 Jan.	80 1/4 June	N.Y. Sus. & W.-1st ref., 5 g. 1937	J & J	105 b.	103 Jan.	107 June		
Chic. Burl. & Q.-Con., 7s. 1903	M & N	122 b.	121 1/4 Jan.	126 June	Midland of N. J., 6 g. 1910	A & O	114	116 Apr.	119 Mar.		
Debutent, 5s. 1903	M & N	102 1/4 b.	101 Jan.	105 1/4 Apr.	Nor. & South.-1st, 5 g. 1941	M & N	103 1/4	103 1/4 Sept.	103 1/4 Sept.		
Convertible 5s. 1903	M & S	105 b.	106 Sept.	114 Jan.	Nor. & W.-100-yr. 5 g. 1990	J & J	93	93 Apr.	95 Jan.		
Denver Division, 4s. 1922	F & A	93 b.	91 1/4 Feb.	94 1/4 June	Mid. & Wash. Div.-1st, 5 g. 1941	J & J	93 1/4 a.	90 1/4 Aug.	95 Jan.		
Nebraska Extension, 4s. 1927	M & N	88 1/4 b.	87 Sept.	91 1/4 Apr.	North. Pac.-1st, coup., 6 g. 1921	J & J	116 1/4	115 Jan.	119 June		
Chic. & E. Ill.-1st, a.s., 6s. 1907	J & D	115 1/4	112 Jan.	118 1/4 May	General, 2d, coup., 6 g. 1935	A & O	111 b.	112 1/4 Apr.	116 1/4 Mar.		
Consol., 6s. 1934	A & O	119	119 Oct.	123 1/4 Apr.	General, 3d, coup., 6 g. 1937	J & D	110 1/4	106 1/4 July	111 Apr.		
General consol. 1st, 5s. 1937	M & N	102 1/4	97 Jan.	104 Apr.	Consol. mort., 5 g. 1989	J & D	73	71 Sept.	80 1/4 Jan.		
Chicago & Erie-1st, 4-5 g. 1932	Oct/Br	103 1/4	97 1/4 Jan.	104 1/4 Apr.	Chic. & N. P.-1st, 5 g. 1940	A & O	75 1/4	74 Oct.	82 Feb.		
Income, 5s. 1982	J & J	90 1/4	42 1/2 Oct.	53 1/4 Feb.	North. Pac. & Mon.-6 g. 1938	M & S	89 1/4 b.	83 Oct.	103 Feb.		
Chic. Gas L. & C.-1st, 5 g. 1937	J & J	90 1/4	86 Jan.	94 1/4 June	North. Pac. Ter. Co.-6 g. 1933	J & J	106 a.	105 Jan.	108 1/4 Apr.		
Chic. Mil. & St. P.-Con., 7s. 1905	J & J	127 b.	125 1/4 Jan.	132 1/4 June	Ohio & Miss.-Cona.s., 7s. 1908	J & J	112 1/4 a.	111 Jan.	115 1/4 June		
1st, Southwest Div., 6s. 1909	J & J	114 b.	112 1/4 Jan.	116 1/4 Apr.	Consol., 7s. 1908	J & D	112 1/4 a.	110 Mar.	115 1/4 June		
1st, So. Min. Div., 6s. 1910	J & J	116 1/4 b.	113 1/4 Jan.	118 June	Ohio Southern-1st, 6 g. 1921	J & D	111 1/4 b.	106 Jan.	111 1/4 Sept.		
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110 b.	108 Jan.	111 June	General mort., 4 g. 1921	M & N	61 1/4 b.	61 June	66 1/4 Mar.		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102 1/4	100 1/4 Jan.	106 June	Omaha & St. Louis-4 g. 1937	J & J	60 b.	62 1/4 Apr.	66 July		
Wis. & Minn. Div., 5 g. 1921	J & J	107 1/4	103 Jan.	108 May	Oregon Imp. Co.-1st, 6 g. 1910	J & D	103	99 1/4 June	104 1/4 Feb.		
Terminal, 4 g. 1914	J & J	107 1/4	103 Jan.	108 May	Consol., 5 g. 1939	A & O	66	64 Apr.	71 1/4 Jan.		
Gen. M., 4 g. series A. 1937	J & J	91 1/4 b.	86 1/4 Jan.	92 1/4 June	Ore. R. & Nav. Co.-1st, 6 g. 1909	J & J	109 1/4 b.	109 1/4 Jan.	112 Feb.		
MIL. & Nor.-1st, con., 6s. 1913	J & D	114 b.	111 1/4 Jan.	117 Aug.	Rich. & Danv.-Con., 6 g. 1915	J & J	83 b.	83 1/4 Jan.	90 1/4 June		
Chic. & N.W.-Consol., 7s. 1915	Q-F	139 b.	137 Feb.	142 Apr.	1st pref. income, 5 g. 1958	Feb.	76 1/4	69 1/4 Feb.	79 1/4 Aug.		
Coupon, gold, 7s. 1902	J & D	127 b.	123 1/4 Jan.	127 1/4 May	2d pref. income, 5 g. 1958	Feb.	70	53 1/4 Feb.	72 1/4 July		
Sinking fund, 6s. 1929	A & O	114 1/4	114 1/4 Sept.	120 Mar.	3d pref. income, 5 g. 1958	Feb.	61 1/4 b.	37 Jan.	67 Feb.		
Sinking fund, 5s. 1929	A & O	107 1/4 b.	105 1/4 Jan.	111 June	Pittsburg & Western-4 g. 1917	J & J	83 b.	80 1/4 Jan.	85 1/4 June		
Sinking fund debent., 5s. 1933	M & N	108 b.	105 Apr.	109 Aug.	Rich. & Danv.-Con., 6 g. 1915	J & J	105 1/4	105 1/4 July	112 Jan.		
25-yr. debenture, 5s. 1909	M & N	106 b.	103 May	107 Mar.	Consol., 5 g. 1939	A & O	75	73 Apr.	85 Feb.		
Extension, 4s. 1926	F & A	97 1/4 a.	96 Jan.	100 1/4 Apr.	Rich. & W.P. Ter.-Trust, 6 g. 1937	F & A	81 a.	75 June	100 Feb.		
Chic. Fed. & St. Louis-5 g. 1928	M & S	99 1/4 a.	96 Mar.	101 Apr.	Con. 1st & col. trust, 5 g. 1914	M & S	82	41 1/4 June	72 1/4 Feb.		
Chic. R. I. & Pac.-6s, coup., 1917	J & J	123 b.	121 Jan.	126 1/4 June	Rio G. Western-1st, 4 g. 1939	J & J	78 1/4	76 1/4 Jan.	83 Jun.		
Extension and col. 5s. 1934	J & J	101	99 1/4 Sept.	104 1/4 Mar.	St. Jo. & Gr. Island-6 g. 1925	M & N	96 1/4	93 1/4 Sept.	100 Mar.		
30-yr. debent., 5s. 1931	M & S	95 1/4	94 1/4 Sept.	98 1/4 Feb.	St. L. Alt. & T. H.-1st, 7s. 1894	J & J	102 b.	105 Sept.	108 1/4 Jan.		
Chic. St. L. & Pitt.-Con., 6s. 1932	A & O	107 1/4 b.	105 Jan.	110 May	St. L. & Iron Mt. 1st ext. 5s. 197	F & A	101 1/4	101 Oct.	101 1/4 Sept.		
Chic. St. P. M. & O.-6s. 1930	J & D	121 1/4 b.	120 Feb.	124 1/4 May	2d, 7s. 1907	M & S	108 1/4 b.	107 1/4 May	109 1/4 Feb.		
Cleveland & Canton-5 g. 1917	J & J	91 b.	88 Jan.	95 1/4 June	Cent. Rk. & Texas, 7 g. 1937	J & J	104 1/4	104 1/4 Jan.	105 1/4 Apr.		
C. C. & L.-Consol., 7 g. 1914	J & D	128 1/4	123 1/4 Jan.	135 1/4 May	Gen. E. V. & land gr., 5s. 1931	A & O	82 1/4	82 1/4 Oct.	86 1/4 Mar.		
General consol., 6 g. 1934	J & J	120 b.	118 1/4 Jan.	123 July	St. L. & San Fr.-6 g. C.B. 1906	M & N	113 1/4 b.	111 June	115 Apr.		
C.C. & St. L.-Pac. & E. 4s. 1940	A & O	75 1/4 b.	73 1/4 Jan.	83 Feb.	6 g. Class C. 1906	M & N	113 b.	111 May	115 Apr.		
Income, 4s. 1906	J & J	101	99 1/4 Sept.	104 1/4 Mar.	General mort., 6 g. 1931	J & J	107 b.	106 1/4 Jan.	111 June		
Col. Coal & Iron-6 g. 1900	F & A	103 b.	99 May	103 1/4 Jan.	St. L. & West.-1st, 4s. 1989	M & N	69 1/4	67 July	72 1/4 Jan.		
Col. Midland-Con., 4 g. 1940	F & A	66	66 Sept.	74 Jan.	2d, 4s. g. income 1989	J & J	31 b.	27 July	37 1/4 Jan.		
Col. H. Val. & Tol.-Con., 5 g. 1931	M & S	92 1/4	87 1/4 Jan.	98 July	S.P.M. & Dak. Ex., 6 g. 1910	M & N	118 b.	116 1/4 Jan.	119 1/4 Aug.		
General, 6 g. 1904	J & D	98 1/4	93 Jan.	105 May	1st consol., 6 g. 1933	J & J	120	118 1/4 Jan.	123 1/4 June		
Denver & Rio G.-1st, 7 g. 1900	M & N	120 b.	115 1/4 May	119 Apr.	do reduced to 4 g. 1937	J & J	100 1/4	97 Jan.	104 Apr.		
1st consol., 4 g. 1936	J & J	85 1/4	77 1/4 Jan.	80 Feb.	Montana Extension, 4 g. 1937	J & J	90 a.	87 1/4 Jan.	90 1/4 Apr.		
Det. & City & Alpena-6 g. 1913	J & O	44 1/4	36 Apr.	44 1/4 Oct.	San A. & Arau. P.-1st, 6 g. 1916	J & J	67 b.	65 Apr.	75 May		
Det. & S. B. & Atl.-5 g. 1937	J & J	95 Mar.	95 Mar.	105 May	1st, 6 g. 1926	J & J	67 b.	61 Jan.	70 Aug.		
E. Tenn. V. & G.-Con., 5 g. 1936	M & N	94 1/4 b.	96 Mar.	100 May	Seattle L.S. & E.-1st, 6 g. 1931	F & A	93 a.	90 Apr.	97 July		
Knoxville & Ohio, 6 g. 1925	J & J	99 b.	96 1/4 June	103 Jan.	So. Car.-1st, 6 g. ex coup. 1920	.....	105 b.	105 Sept.	108 1/4 Mar.	
Eliz. Lex. & Big San.-5 g. 1902	M & S	98 a.	81 Mar.	100 Aug.	Income, 6s. 1931	.....	15 1/4 a.	14 Apr.	22 Jan.	
Fl. W. & Den. City-6 g. 1921	J & D	101 b.	98 1/4 Jan.	105 May	So. Pac. Ariz.-6 g. 1909	J & J	102 1/4 b.	101 Feb.	107 1/4 June		
Gal. H. & San An.-W. Div. 1st, 5 g. 1911	M & S	98 1/4	95 1/4 May	98 1/4 Apr.	So. Pacific, Cal.-6 g. 1905	A & O	111 1/4 b.	111 1/4 Oct.	116 Mar.		
Han. & St. Jos.-Cons., 6s. 1911	M & S	114 b.	114 Sept.	118 1/4 Feb.	1st consol., gold, 5 g. 1938	A & O	96 1/4 b.	97 Oct.	102 Mar.		
Illinois Central-4 g. 1952	A & O	100 1/4 a.	96 1/4 Jan.	102 1/4 Sept.	So. Pacific N. M.-6 g. 1911	J & J	106 b.	104 1/4 Jan.	108 1/4 June		
Int. & Gt. No.-1st, 6 g. 1919	M & N	111 b.	106 Feb.	150 Aug.	Penn. C. I. & Ry.-Ten. D., 1st, 6 g. 1917	A & O	90 b.	89 Feb.	97 Jan.		
Coup., 6 g. Tr. rec. stipul. 1909	M & S	75 b.	73 1/4 July	82 Jan.	Birm. Div., 6 g. 1917	J & J	93 b.	91 Jan.	100 June		
Iowa Central-1st, 5 g. 1938	J & D	89 1/4	85 1/4 Sept.	86 June	Tex. & Pac.-1st, 5 g. 2000	J & D	84 1/4	78 1/4 July	85 1/4 May		
Kentucky Central-4 g. 1987	J & J	83 1/4 b.	81 Jan.	86 June	2d, income, 5 g. 2000	March.	31 1/4 b.	25 July	34 1/4 Mar.		
Kings Co. El.-1st, 5 g. 1925	J & J	100 1/4	97 1/4 Feb.	102 1/4 June	Tol. A. & N. M.-6 g. 1924	M & N	102 1/4 a.	96 July	104 Feb.		
Laclede Gas-1st, 5 g. 1919	Q-F	84 1/4	80 Mar.	85 1/4 May	Tol. & Ohio Cent.-5 g. 1935	J & J	106 1/4 b.	102 1/4 Jan.	109 1/4 Aug.		
Lake Erie & West.-5 g. 1937	J & J	109 b.	107 1/4 Jan.	114 June	Tol. Pac. & West.-4 g. 1917	J & J	80 1/4	77 Jan.	82 1/4 June		
L. Shore-Con. cp., 1st, 7s. 1900	J & J	119 1/4 b.	119 Sept.	123 June	Tol. St. L. & Kan. C.-6 g. 1916	J & J	83 1/4	82 Oct.	101 May		
Consol. coup., 2d, 7s. 1903	J & D	123 1/4	121 1/4 Apr.	117 Aug.	Union Pac. & G. C.-6 g. 1899	J & J	111 1/4 b.	103 1/4 Jan.	109 1/4 June		
Long Isld.-1st, con., 5 g. 1931	Q-F	116 1/4 a.	113 Apr.	117 Aug.	Sinking fund, 8s. 1932	M & N	102 1/4 b.	102 1/4 Sept.	110 1/4 Feb.		
General mortgage, 4 g. 1938	J & D	96	91 Jan.	97 1/4 Aug.	Collat. trust, 4 1/2s. 1918	M & N	69 1/4	64 Sept.	74 1/4 Jan.		
Louis. & Nash.-Cons., 7s. 1938	J & J	119 1/4	117 1/4 Jan.	121 1/4 June	Gold 6s. col. trust notes, 1894	F & A	94 1/4	92 1/4 Sept.	100 Jan.		
N.O. & Mob. 1st, 6 g. 1930	J & J	109 b.	108 Jan.	110 1/4 Apr.	Kan. Pac.-Den. Div.-6 g. 1899	M & N	111 1/4 b.	109 Feb.	112 Sept.		
do 2d, 6 g. 1930	J & J	116 b.	115 1/4 Jan.	119 1/4 May	1st consol., 6 g. 1919	M & N	111 b.	109 1/4 Jan.	114 Apr.		
General, 6 g. 1930	J & D	116 b.	115 1/4 Jan.	119 1/4 May	Oregon Short Line-6 g. 1922	F & A	104 b.	101 June	108 Jan.		
Unified, 4 g. 1940	J & J	79 1/4 b.	78 1/4 Jan.	82 June	So. S. L. & Uth'n.-Con. 5 g. 1919	A & O	72 1/4 b.	72 Sept.	83 1/4 Feb.		
Nash. Fl. & Sh.-1st gtd. 5 g. 1937	F & A	98 b.	98 Feb.	101 1/4 June	U. P. Den. & Gulf con. 5 g. 1939	J & D	71 1/4	68 1/4 Sept.	77 1/4 Jan.		
Louis. N.A. & Ch.-1st, 6s. 1910	J & J	111 1/4 a.	108 1/4 Jan.	113 June	Union Elevated-6 g. 1937	M & N	116 a.	110 Jan.	116 1/4 Aug.		
Consol., 6 g. 1916	A & O	102 b.	99 Apr.	105 Sept.	Virginia Mid.-Gen. m., 5s. 1936	M &					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106		Evans, & Indian.—1st, cons., 1926			North'n Pacific—Divid'd scrip ext.	100	
Gold bonds, 6s, 1896	107		Flint & P. Marq.—Mort., 6s, 1920	119	121	James River Val.—1st, 6s, 1936		
Gold bonds, 6s, 1897	108		1st con. gold, 5s, 1939		101	Spokane & Pal.—1st, 6s, 1936	89	97
San Joaquin Br., 6s, 1900	105½		Port Huron—1st, 5s, 1939	95½	101	St. Paul & N. P.—Gen., 6s, 1923	120	
Mort. gold 5s, 1939	97		Fla. Cen. & Pen.—1st g. 5s, 1918			Helena & Red M'n.—1st g. 6s, 1937		
Land grant, 5s, g, 1900	102½		Pt. Worth & R. G.—1st g, 5s, 1928	72	74	Duluth & Manitoba—1st g, 6s, 1936	100	
C. & O. Div., ext. g, 5s, 1913	100		Gal. Har. & San Ant.—1st, 6s, 1910	100		Dul. & Man. Dak. Div.—1st g, 6s, 1936	90	100
West. Pacific—Bonds, 6s, 1899	108½		Gal. H. & S. A.—2d mort., 7s, 1905	100	102½	Ceaur d'Alene—1st, 6s, gold, 1916		
No. Railway (Cal.)—1st, 6s, 1907	97½		West. Div., 2d 6s, 1933			Gen. 1st g, 6s, 1933		
50 year 5s, 1939	109½	112	Ga. Car. & Nor.—1st, g, 5s, g, 1923			Cent. Washington—1st g, 6s, 1938		
Ches. & O.—Pur. M. fund, 6s, 1898	109½	112	Ga. So. & Fla.—1st, g, 6s, 1927	71		Norfolk & West.—General, 6s, 1931	123½	
Ches. & O.—Pur. M. fund, 6s, 1898	109½	112	Grand Rap. & Ind.—Gen. 5s, 1924	62		New River, 1st, 6s, 1932		
Craig Valley—1st, g, 5s, 1940	115		G. B. W. & St. P.—1st 6s, reets, 1911	102		Imp. & Ext., 6s, 1934		
Warm Spr. Val., 1st, g, 5s, 1941	102		2d income, trust reets	35		Adjustment M., 7s, 1924		
Ches. O. & Co. West.—1st 6s, g, 1911	104		Housatonic—Cons. gold 5s, 1937	114½		Equipment, 5s, 1908		
2d, 6s, 1911	104		N. Haven & Derby, Cons. 5s, 1918	110		Clinch Val. 1st 5s, 1937	93½	
Oh. V.—Gen. con. 1st, g, 5s, 1938	103½		Hons. & T. C.—Waco & N. 7s, 1903	122	123	Roanoke & So.—1st, g, 5s, g, 1922		
Chicago & Alton—1st, 7s, 1903	102		1st g, 5s (int. gtd), 1937	107		Scioto Val. & N. E.—1st, 4s, 1900	81½	82
Sinking fund, 6s, 1903	119		Cons. g, 6s (int. gtd), 1912	100½	102	Ohio & Miss.—2d consol. 7s, 1911	116	
Louis. & Mo. River—1st, 7s, 1900	116½	117	Gen. g, 4s (int. gtd), 1921	67½	67½	Spring Div.—1st 7s, 1905		
2d, 7s, 1900	112		Debent. 6s, prin. & int. gtd, 1897	86		General 5s, 1932		
St. L. Jacks. & Chic.—1st, 7s, 1894	103		Debent. 4s, prin. & int. gtd, 1897	78	81	Ohio River RR.—1st, 5s, 1936	105	
Miss. R. Bridge—1st, s. f., 6s, 1912	105		Illinois Central—1st, g, 4s, 1931			Gen. g, 5s, 1937		
Chic. Burl. & Nor.—1st, 5s, 1926	103½		1st, gold, 3½s, 1951	94		Oregon & Calif.—1st, 5s, g, 1927	92½	
Debuture's	1896		Cairo Bridge—4s, 1950	97	98	Oreg. Ry. & Nav.—Col. tr. g, 5s, 1919	72	75
Chic. Burling. & Q.—5s, s. f., 1901	102½		Springf. Div.—Coup., 6s, 1898	107		Penn. Sinking F'd Subsidy—6s, g, 1910	95	105
Iowa Div.—Sinking fund, 5s, 1919	103½	106	Middle Div.—Reg., 5s, 1921	112		Penn.—P. C. & St. L. Cn. g, 4s, 1940	102	
Sinking fund, 4s, 1921	86½		C. St. L. & N. O.—Ten. l., 7s, 1897	113		Series B		
Chic. & Indiana Coal—1st 5s, 1936	101½	102½	2d, 6s, 1907	107		P. C. & St. L.—1st, g, 7s, 1900		
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	123	125	Gold, 5s, coupon, 1951	116½	117	Pitts. Ft. W. & C.—1st, 7s, 1912	140	141
2d, 7½-10s, P. D., 1898	123	125	Memp. Div., 1st g, 4s, 1951	96		2d, 7s, 1912	137	138½
1st, 7s, g, R. D., 1902	127	129	Dub. & S. C.—2d Div., 7s, 1894	100		3d, 7s, 1912	130	132
La. Crosse Division, 7s, 1893	122	123½	Ced. Falls & Minn.—1st, 7s, 1907	93		Clev. & P.—Cons., s. fd., 7s, 1900	120	121
1st, I. & M., 7s, 1897	123	124	Ind. D. & Spr.—1st 7s, ex. cp. 1906	120	120½	Gen. 4½s, g, "A", 1942	110½	
1st, I. & D., 7s, 1899	123½	125	Ind. D. & W.—1st 5s, g, tr. rec. 1947			St. L. V. & T. H.—1st, 6s, 7s, 1897	110½	
1st, C. & M., 7s, 1898	123½	128	2d, 5s, gold, trust receipts, 1948	29½		2d, 7s, 1898	102½	
1st, I. & D. Extension, 7s, 1908	129		Inc. M. Bonds, trust receipts			2d, guar., 7s, 1898		
1st, La. C. & Dav., 5s, 1919	105½		Ind. Ills. & Iowa—1st, g, 4s, 1939	87½		Gen. 4½s, Ext.—1st, 5s, 1917		
1st, H. & D., 7s, 1910	126	123	Int. & G. N.—1st, 6s, g, cou. of, 1919	111	112	Peo. & E.—Ind. B. & W.—1st, p. 7s, 1900	116½	
1st, H. & D., 7s, 1910	126		Kan. C. Wyan. & N. W.—1st, 5s, 1938	74	77	Ohio Ind. & W.—1st pref. 5s, 1938		
Chicago & Pacific Div., 6s, 1910	120		Kings Co. F. E. L.—1st, 5s, g, u. A. 1929	90		Peoria & Pek. Union—1st, 6s, 1921	110	
Mineral Point Div. 5s, 1910	102		Lake Erie & West.—2d, 5s, 1941	100½	101	2d mortg., 4½s, 1921	63	
C. & L. Sup. Div., 5s, 1921	103	106	L. S. & M. So.—B. & E.—New 7s, '98	111½	115	Pitts. Cleve. & Tol.—1st, 6s, 1922		
Fargo & South, 6s, Assu., 1924	110		Det. M. & T.—1st, 7s, 1906	124½		Pitts. L. E.—2d g, 5s, "A", 1928		
Inc. conv. sink. fund, 5s, 1916	104½		Lake Shore—Div. bonds, 7s, 1899	114	115	Pitts. Mc. K. & Y.—1st, 6s, 1932	92	
Dakota & G. South, 5s, 1916	113		Kal. Al. & G. R.—1st, g, 5s, 1938	108		Pitts. Painsv. & F.—1st, 5s, 1916		
Mil. & Nor. mar. l., 6s, 1910	103½		Mahon's Coal RR.—1st, 5s, 1934	109½		Pitts. Shen. & L. E.—1st, 5s, 1940	110½	
Chic. A. V.—30 year deb. 5s, 1921	106½		Lehigh V. N. Y.—1st g, 4s, 1940	110½		Pitts. N. Y. & A.—1st, 5s, 1927		
Escanaba & L. S. 1st, 6s, 1901	109		Lehigh V. Term.—1st g, 5s, 1941	110		Pres. & Ariz. Cent.—1st, 6s, 1916		
Des M. & Minn.—1st, 7s, 1907	122		Lehigh Car. & West.—1st 6s, g, 1916	97		2d income 6s, 1916		
Iowa Midland—1st, 8s, 1900	123		Long Island—1st, 7s, 1898	115	118	Rich. & Danv.—Debuture 6s, 1927	87	
Peninsula—1st, conv., 7s, 1898	114		N. Y. & R'way B.—1st, g, 5s, 1927	122		Equip. M. s. f., g, 5s, 1909	94½	
Chic. & Milwaukee—1st, 7s, 1898	114		2d mortg., Inc.—1927	100		Atl. & Char.—1st, pref., 7s, 1897		
Win. & St. P.—2d, 7s, 1907	123		N. Y. & Man. Beach.—1st, 7s, 1907	122½		do. Income, 6s, 1900		
Chic. & Mad.—1st, 6s, 1905	103½		N. Y. B. M. B.—1st, 5s, 1935			Wash. O. & W.—1st, 5s, g, u. C., 1924		
Chic. & St. P.—1st, 5s, 1909	103½		Brook'n & Montauk—1st, 6s, 1911			Rich. & W. P. Term.—6s, '97, tr. rec.		
Northern Ill.—1st, 5s, 1910	103½		1st, 5s, 1911			Kan. C. & Omaha—1st, 5s, 1927	64	70
Ch. Peo. & St. L.—Con. 1st, g, 5s, 1939	100		Smithtown & Pt. Jeff.—1st, 7s, 1901			St. L. A. & T. H.—2d pref. 7s, 1894	103	104½
C. R. L. & P.—D. M. & F. D. 1st 4s, 1905	79		Louis. Evans. & St. L.—Cons. 5s, 1939	87		2d m. inc. 7s, 1894	103	
1st, 2½s, 1905	95	100	Louis. & Nash.—Cecil, Br. 7s, 1907	107	103	Dividend bonds, 1894	62½	65
Keokuk & Des M.—1st, 5s, 1923	95		E. H. & Nash.—1st 6s, g, 1919	112½		Bellev. & So. Ill.—1st, 8s, 1896		
Chic. St. P. & Minn.—1st, 6s, 1918	122½		Pensacola Division, 6s, 1920	105	109	Bellev. & Car.—1st, 6s, 1923	110½	
St. Paul & S. C.—1st, 6s, 1919	121		St. Louis Division, 1st, 6s, 1921	117½		Chl. S. L. & Pac.—1st, 5s, 1917	109	
Chic. & W. Ind.—1st, s. f., 6s, 1919	113½		2d, 3s, 1921	90		St. Louis So.—1st, g, 4s, 1931	72½	
General mortgage, 6s, 1932	113½		Lehigh Br. & Decatur—1st, 7s, 1900	113½	114½	do. 2d income, 5s, 1931		
Chic. & West Mich. 5s, 1921	120		S. f., 6s, S. & N. Ala. 1910	100		Car. & Shawt.—1st g, 4s, 1932		
San Ham. & D.—Con. s. f., s, 1905	137		10-40, gold, 6s, 1924	102		St. L. & S. F.—2d 6s, g, cl. A. 1906	113	
2d, gold, 4½s, 1937	95	99	50 year 5s, g, 1937	102½		Equip., 7s, 1895	100	
Chic. D. & I'n—1st, g, 5s, 1941	95		Pens. & At.—1st, 6s, gold, 1921	101½	101½	General 5s, 1931	98	
Min. Jack. & Mac.—1st, g, 5s, 1936	99		Collat. trust, 5s, g, 1931	101½		1st, trust, gold, 5s, 1897	66	68
Cev. Ark. & Col.—Eq. & 2d 6s, 1930	90		Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	75		Consol. guar., 4s, 1900	90	
C. C. & St. L., Cairo Div.—4s, 1939	91		Lou. N. O. & Tex.—1st, 4s, 1934			Kan. City & S.—1st, 6s, g, 1916	90	
St. Lou. Div.—1st, 4s, 1940	91		2d mort., 5s, 1934			St. S. & V. B. Bz.—1st, 6s, 1910	90	
Spring. & Col. Div.—1st, g, 4s, 1940	94		Louis. St. L. & Tex.—2d 6s, 1917			Kansas Midland—1st, 4s, 1937	90	
White W. Val. Div.—1st, g, 4s, 1940	94		Manhattan Ry.—Cons. 4s, 1900			St. Paul & Duluth—1st, 5s, 1931	103	
Chic. I. St. L. & C.—1st, g, 4s, 1936	90½	93	Manito. S. W. Coloniza'n—5s, g, 1934			2d mortgage 5s, 1917	109½	
Consol. 6s, 1920	105		Memphis & Char.—6s, gold, 1924	87		2d mort., 6s, 1909	115	
Chic. San. & Cl.—Con. 1st, g, 5s, 1928	106½		1st con. Tenn. lien, 7s, 1915	108		Minneapolis Union—1st, 6s, 1922	114	115
Chic. Clm. & Ind.—1st, 7s, s. f., 1899	116		Mexican Cent. Consol.—4s, g, 1911			Mont. Cen.—1st, guar., 6s, 1937	101	102
Consol. sink. fund, 7s, 1914	105		1st, cons. income 3s, g, 1939	96½		1st guar. g, 5s, 1937	111	
Cere. & Mah. V.—Gold, 5s, 1938	109		Mexican National—1st, g, 6s, 1927	42½	44	East. Manu.—1st, 5s, 1905		
Colorado Midland—1st, g, 6s, 1930	109		2d, income, 6s, "A", 1907	115½		San Fran. & N. P.—1st, g, 5s, 1919		
Columbia & Green.—1st, 6s, 1920	130		Michigan Central—6s, 1909	112		South Carolina—2d, 6s, 1931		
2d, 6s, 1920	130		Coupon, 5s, 1931	100		So. Pac. Coast—1st, guar., 4s, 1937		
Del. Lack. & W.—Mort. 7s, 1907	130		Mortgage 4s, 1940	100		Per. R.R. Ass'n of St. L.—1st, 4s, 1939		
Syrra. Bing. & N. Y.—1st, 7s, 1906	130		Mil. L. S. & W.—Conv. deb., 5s, 1907			Texas Central—1st, s. f., 7s, 1909		
Morris & Essex—1st, 7s, 1914	143		Mich. Div., 1st, 6s, 1924			1st mortgage, 7s, 1911		
Bonds, 7s, 1900	120½	122	Ashland Division—1st, 6s, 1925	105	109	Texas & New Orleans—1st, 7s, 1905	104	
7s of 1871, 1901	135		Incomes, 1925	123	131	Sabine Division, 1st, 6s, 1912	112	
1st, con. guar., 7s, 1913	105½	106½	Minn. & St. L.—1st, g, 7s, 1927	123		Third Avenue (N. Y.)—1st 5s, 1937	95	97
Del. & Hud. Can.—Coupon 7s, 1894	140		Iowa Extension, 1st, 7s, 1909	120		Tol. A. & Cad.—6s, 1917		
Pa. Div., coup., 7s, 1917	139		2d mortg., 7s, 1910	120		Toledo A. A. & G'd Tr.—g, 6s, 1921		
Albany & Susq.—1st, g, 7s, 1906	117	117½	Southwest Ext.—1st, 7s, 1910	105	110	Tol. A. A. & Mt. Pl.—6s, 1919		
1st, cons., guar., 6s, 1906	142½		Pacific Ext.—1st, 6s, 1921	95		Tol. A. A. & N. M.—5s, g, 1940	90½	
Rens. & Sar.—1st, coup., 7s, 1921	93		Impr. & equipment, 6s, 1922	67	70	Ulster & Del.—1st, con., 6s, 1928	103	
Dauver City Cable—1st, 6s, 1905	83½		Minn. & Pac.—1st mortg., 5s, 1936	80		Union Pacific—1st, 6s, 1896	108½	
Dauver & R. G.—Imp., g, 5s, 1938	101½		Mo. K. T. P. & S. M.—1st, g, 4s, 1938	87		1st, 6s, 1897	109½	
Duluth & Iron Range—1st 5s, 1917	111	112½	Mo. K. T. P. & S. M.—1st, 4s, g, 1990	82		1st, 6s, 1908	109½	
E. Tenn. Va. & Ga.—1st, 7s, 1900	101		Dal. & Waco—1st, 5s, g, 1940	105	105½	Collateral Trust, 5s, 1907	105½	
Divisional 5s, 1930	101		Missouri Pacific—Trust 5s, 1917	119		Kansas Pacific—1st 6s, g, 1895	107½	
1st ext. gold, 5s, 1937	87		1st coll. 5s, g, 1920	112		1st, 6s, g, 1896	100	
Eq. & Imp., g, 5s, 1938	105		St. L. & N. A.—1st, 7s, 1935	121½		C. Br. U. P.—F. c, 7s, 1895	82	
Mobile & Bir.—1st, g, 5s, 1937	105		Mobile & Ohio—1st ext. g, 1927	105	110	Atch. Col. & Pac.—1st, 6s, 1905	82½	
Alabama Central—1st 6s, 1918	98		St. L. & Cairo—4s, guar., 1931			Atch. J. Co. & W.—1st, 6s, 1905	75	75½
1st, extended, 7s, 1897	109		Morgan's La. & T.—1st, 6s, 1920			U. P. Lin. & Col.—1st, g, 5s, 1918		
2d, extended, 5s, 1919	109		1st, 7s, 1918			Oreg. S. L. & U. N.—col. trst, 5s, 1919	104	
3d, extended, 4½s, 1923	102	104	Nash. Chat. & St. L.—2d, 6s, 1901			Utah & North.—1st, 7s, 19		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allaheny Val.	August....	229,667	244,673	1,684,959	1,633,818
Atch. T. & S. Fe.	4th wk Sep.	1,059,143	1,002,127	25,645,297	23,984,447
Half owned.	4th wk Sep.	49,886	48,734	1,331,621	1,248,131
Total system.	4th wk Sep.	1,109,029	1,050,861	27,076,918	25,232,580
B. & San F.	4th wk Sep.	253,973	228,026	5,199,694	4,919,650
Half owned.	4th wk Sep.	48,958	47,921	1,304,419	1,222,404
Total S. L. & S. F.	4th wk Sep.	302,931	275,947	6,504,113	6,142,054
Aggr. total.	4th wk Sep.	1,411,960	1,326,808	33,618,094	31,375,033
Atlanta & Char.	July.....	51,288	67,613	405,724	467,779
Atlanta & Flor.	August....	6,935	7,622	.....	.....
Atlanta & W. Pt.	August....	30,436	32,789	271,078	283,395
E. & O. East Lines	August....	1,818,562	1,892,019	12,654,776	12,374,300
Western Lines	August....	526,460	480,140	3,918,345	3,582,791
Total.	August....	2,345,022	2,372,159	16,573,121	15,957,091
B. & O. Southw.	4th wk Sep.	76,945	75,534	1,960,267	1,815,969
B. & Ham'ns	August....	2,853	2,633	.....	.....
B. & Atlantic	August....	3,586	3,725	27,329	34,003
B. & Tenn. R.	July.....	20,721	19,178	131,197	111,472
Brooklyn Elev.	4th wk Sep.	45,511	41,629	1,372,640	1,295,109
Buff. Roch. & Pitt.	4th wk Sep.	90,487	77,175	2,353,890	2,062,020
Bur. C. Rap. & N.	2d wk Sep.	99,883	92,957	2,807,632	2,401,201
Camden & Atl.	August....	174,796	157,731	605,761	582,202
Car. Can. & Ch.	4th wk Sep.	590,000	581,000	15,294,742	14,232,700
Car. Midland.	August....	1,258	3,724	17,353	25,577
Central of Ga.	June.....	544,928	4,381	37,141	38,211
Central of N. J.	August....	1,311,944	1,305,042	9,293,773	9,144,838
Central Pacific.	July.....	1,370,059	1,505,268	8,164,579	8,174,965
Central of S. C.	July.....	7,397	6,950	57,393	57,229
Char. Cin. & Chic.	August....	9,500	14,058	89,215	99,629
Charleston & Sav.	July.....	35,005	46,345	386,324	466,047
Char. Sum. & No.	August....	9,500	8,800	88,237	66,673
Cheraw. & Darl.	July.....	4,978	6,215	43,364	59,066
Ches. & Ohio	4th wk Sep.	308,159	275,458	7,022,212	6,703,882
Ches. O. & S. W.	August....	193,601	203,287	1,396,916	1,485,835
Ches. Bur. & No.	August....	230,464	187,657	1,352,888	1,318,622
Ches. Burl. & Q.	August....	3,720,562	3,161,840	25,171,172	20,692,921
Ches. & East. Ill.	4th wk Sep.	101,156	79,023	2,980,781	2,759,724
Chicago & Erie.	August....	235,401	250,485	1,807,044	1,700,715
Chic. Kal. & S.	June.....	.....	.....	23,947	24,468
Chic. Mil. & St. P.	4th wk Sep.	998,681	969,709	23,316,857	20,077,971
Chic. & N. W. R.	August....	3,062,525	2,747,168	20,722,352	17,470,584
Chic. Peo. & S. L.	4th wk Sep.	38,191	31,422	960,882	825,683
Chic. R. I. & L.	September.	1,970,799	1,847,489	13,463,404	12,060,388
Chic. St. P. & K. C.	3d wk Sep.	131,957	110,681	3,566,692	3,161,131
Chic. St. P. & M. & O.	August....	788,483	686,329	5,500,626	4,561,819
Chic. & W. Minn.	4th wk Sep.	65,251	51,108	1,463,115	1,304,538
Cin. Ga. & Ports.	August....	7,350	6,858	44,922	43,062
Cin. Jack & Mac.	4th wk Sep.	19,944	19,972	517,018	547,095
Cin. N. O. & T. P.	3d wk Sep.	78,714	92,328	3,007,054	3,072,055
Cin. & N. E. R.	3d wk Sep.	30,516	34,569	1,226,626	1,313,507
Cin. & N. E. R.	3d wk Sep.	23,146	23,428	867,434	754,478
Cin. & Vicksb.	3d wk Sep.	9,777	13,026	415,918	419,697
Cleav. R. & P.	3d wk Sep.	7,551	13,268	361,480	393,959
Krieger & Syst.	3d wk Sep.	149,704	176,619	5,876,413	5,983,897
Cinn. Northw'n.	August....	2,186	1,240	13,604	13,694
Cin. Ports. & V.	August....	27,838	24,790	163,125	154,042
Col. & Mayav.	August....	1,533	1,280	9,499	8,276
Clev. Akron & Co.	3d wk Sep.	23,422	23,020	711,587	681,572
Clev. Can. & So.	August....	88,055	75,673	461,135	389,712
C. Cin. Ch. & S. L.	3d wk Sep.	330,539	301,319	10,165,836	9,719,308
C. & East'n.	3d wk Sep.	41,533	39,897	1,265,351	1,185,421
Clev. & Marietta.	August....	20,188	28,716	210,368	222,892
Color. Midland.	4th wk Sep.	65,721	57,492	1,620,618	1,526,164
Col. H. V. & Tol.	September.	321,884	344,662	2,464,663	2,365,813
Col. Shawnee & D.	3d wk Sep.	15,230	15,123	499,466	374,217
Colusa & Lake.	August....	6,033	5,100	18,394	18,585
Conn. River.	August....	112,732	104,087	781,948	721,563
Current River.	3d wk Sep.	3,946	4,827	137,715	111,429
Deny. & Rio Gr.	4th wk Sep.	249,300	254,500	6,742,211	6,222,462
Deo M. No. & W.	August....	36,170	31,632	260,491	204,768
Det. Bay C. & Alp.	August....	28,867	32,377	239,456	315,057
Det. Lane & S.	4th wk Sep.	35,808	36,606	903,018	822,804
Duluth S. S. & A.	4th wk Sep.	66,490	67,584	1,726,159	1,663,850
Duluth & Winn.	August....	8,065	5,049	79,289	48,645
E. Tenn. Va. & Ga.	2d wk Sep.	123,851	130,846	.....	.....
Eagin Jol. & East.	September.	75,805	62,147	620,286	510,664
Evans. & Ind'p.	4th wk Sep.	9,760	9,651	282,887	265,978
Evans. & T. H.	4th wk Sep.	31,556	31,018	948,868	904,050
Fitchburg.	August....	691,269	641,998	4,868,105	4,546,958
Flint. & F. Mar.	3d wk Sep.	54,716	55,560	2,065,043	2,091,937
Florence.	July.....	1,669	1,738	20,681	25,589
Fl. W. & Rio Gr.	August....	23,871	27,450	221,337	153,804
Ga. Car. & No.	July.....	20,465	8,660	111,697	65,633
Georgia RR.	August....	118,479	121,751	916,742	1,153,504
Geo. E. & Fla.	August....	55,912	53,220	484,261	490,308
Geo. Geo. & W. R.	July.....	3,487	3,153	27,516	24,982
Gr. Rap. & Ind.	3d wk Sep.	53,177	52,837	1,794,686	1,724,854
Ch. R. & Ft. W.	3d wk Sep.	9,734	9,310	354,025	317,291
Other lines.	3d wk Sep.	5,271	5,035	174,510	164,100
Total all lines.	3d wk Sep.	68,182	67,183	2,323,219	2,206,248
Grand Trunk.	Wk Oct. 1	434,324	424,812	14,579,949	14,195,596
Chic. & Gr. Tr.	Wk Sep. 24	71,294	67,847	2,717,710	2,637,138
Det. Gr. H. & M.	Wk Sep. 24	29,291	26,863	868,384	851,859

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Gulf & Chicago.	August....	\$ 2,424	\$ 2,894	\$ 21,604	\$ 23,883
Great North'n.	August....	971,057	794,899	7,544,539	5,929,302
St. P. M. & M.	August....	114,641	82,913	703,765	570,735
East. of Minn.	August....	96,248	108,699	742,054	834,564
Montana Cent.	August....	1,181,946	986,511	8,992,360	7,339,391
Tot. system.	August....	3,426	1,724	21,631	13,271
Hoos. Tun. & W.	August....	12,000	16,050	89,700	104,749
Humes' n' d' Shen.	August....	11,104	9,928	61,107	47,777
Hutch. & South'n.	July.....	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	August....	60,762	53,049	320,573	313,714
In. & Gr. (Mex.)	3d wk Sep.	97,719	104,072	2,550,112	2,600,722
(Interoc. West.)	Wk Aug. 27	34,703			
Iowa Centr'al.	4th wk Sep.	44,143	44,762	1,899,375	1,244,609
Iron Railway.	August....	3,207	2,257	22,451	22,337
J. K'n'v. T. & K. W.	July.....	40,151	39,826	506,863	459,322
Kanawha & Mich.	3d wk Sep.	8,021	7,068	265,082	225,397
Kan. C. Cl. & Sp.	3d wk Sep.	5,812	5,848	225,710	218,588
K. C. F. S. & Mem.	3d wk Sep.	92,752	95,187	3,481,866	3,233,403
K. C. Mem. & Bir.	3d wk Sep.	20,616	21,095	753,665	798,111
Kan. C. Wyde. & W.	August....	35,000	24,733	1,253,390	1,83,281
Kokuk. & West.	3d wk Sep.	9,090	10,468	278,572	284,792
L. Erie All. & So.	August....	6,218	6,812	51,361	47,505
L. Erie & West.	4th wk Sep.	109,548	91,583	2,588,679	2,363,312
Lehigh & Hud.	August....	46,478	36,430	289,961	274,953
Lehigh Valley.	July.....	1,723,652	1,586,155		
L. Rock & Mem.	1st wk Sep.	10,156	15,191	365,099	423,832
Long Island.	4th wk Sep.	94,575	87,008	3,349,997	3,220,689
Louis. & Mo. Riv.	July.....	35,910	42,053	243,950	233,040
Louis. Ev. & St. L.	4th wk Sep.	51,216	44,171	1,055,261	1,123,333
Louis. & Nash.	4th wk Sep.	602,430	564,776	15,809,794	14,672,304
Louis. N. A. & C.	4th wk Sep.	89,623	86,625	2,436,692	2,104,656
Louis. N. O. & T.	4th wk Sep.	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	4th wk Sep.	16,291	15,853	474,479	373,312
Manistique.	August....	431	2,527	79,163	99,728
Mar. & Nor. Ga.	July.....	17,246			
Memphis & Chas.	2d wk Sep.	27,706	27,984	958,791	1,070,790
(Mexican Centr'l.)	4th wk Sep.	210,714	198,493	5,720,888	5,244,429
(Mex. National.)	4th wk Sep.	136,939	115,740	3,238,161	3,098,028
(Mexican R'way)	Wk Sep. 17	45,500	71,286	2,169,467	2,898,700
Minneapolis & No.	4th wk Sep.	40,737	57,765	1,234,520	1,253,941
Minneapolis Range.	August....	14,068	14,068	87,364	92,681
Minneapolis & St. L.	August....	175,569	151,116	1,248,323	1,048,632
M. St. P. & S. S. M.	August....	241,035	237,459	1,940,522	1,403,077
Mo. Kan. & Tex.	4th wk Sep.	332,566	311,926	6,871,158	6,723,501
Mo. Pac. & Iron M.	4th wk Sep.	937,000	855,000	19,881,000	18,204,000
Mobile & Ohio.	Septemb'r.	272,741	277,075	2,411,170	2,489,612
Monterey & M. G.	April....	57,970	72,853	297,661	293,593
Nash. Ch. & St. L.	August....	447,766	493,357	3,360,750	2,892,116
N. Jersey & N. Y.	July.....	31,829	27,907	175,183	158,335
N. Y. C. & S. O'n.	August....	8,974	12,297	84,517	109,390
N. Y. C. & H. R.	Septemb'r.	4,211,115	4,125,055	33,381,603	31,985,411
N. Y. L. E. & W.	August....	2,677,501	2,946,288	20,255,363	19,550,584
N. Y. Pa. & Ohio	July.....	605,358	690,264	3,992,043	3,833,092
N. Y. & N. Eng.	June.....			2,906,004	2,918,418
N. Y. & North'n.	August....	61,216	49,304	362,715	332,208
N. Y. Ont. & W.	4th wk Sep.	96,852	92,362	2,609,017	2,252,790
N. Y. Susq. & W.	August....	162,557	149,743	1,113,127	1,060,426
Norfolk & South'n.	August....	31,420		288,776	
Norfolk & West.	4th wk Sep.	204,058	198,107	7,160,406	6,640,852
N'orthland & S.	July.....	34,953	41,527	339,872	464,485
N. Y. & N. O.	August....	653,890	612,102	4,563,263	4,234,811
Northern Pacific	4th wk Sep.	907,516	927,487	17,476,213	17,497,591
Wis. Ct. Lines.	August....	168,287	147,242	4,271,513	3,794,941
N. P. & W. Cent.	4th wk Sep.	1,075,803	1,068,054	21,741,732	21,232,531
Ohio & Miss.	4th wk Sep.	81,678	84,311	3,100,132	3,112,111
Ohio River.	3d wk Sep.	18,225	19,022	515,550	488,297
Ohio Southern.	Septemb'r.	58,792	56,309	463,686	416,081
Omaha & St. L.	August....	51,910	44,297	374,424	307,190
Oregon Imp. Co.	August....	393,000	442,035	2,588,581	2,678,011
Pennsylvania.	August....	6,226,607	6,212,875	44,500,731	43,367,688
Peterboro & H. R.	4th wk Sep.	24,510	23,392	638,263	685,685
Petersburg.	August....	39,715	44,753	376,377	363,317
Phila. & Erie.	August....	513,035	510,324	3,261,148	3,299,262
Phila. & Read'g.	August....	2,022,646	1,963,775	14,688,426	13,845,453
Coal & Iron Co.	August....	1,971,337	1,947,729	13,990,783	12,264,013
Total both Cos.	August....	3,993,984	3,911,505	28,679,210	26,109,468
Lehigh Valley.	July.....	1,723,652	1,586,155		
Pitts. Mar. & Ch.	August....	2,710	3,800	25,224	28,987
Pitt. Shen. & L. E.	August....	38,122	37,822	245,428	204,113
Pitts. & West. s's	4th wk Sep.	66,045	68,274	1,786,300	1,687,568
Pitt. Young & A.	August....	136,891	174,837	972,732	750,552
Pt. Royal & Aug.	July.....	19,387	27,171	130,579	222,615
Pt. Roy. & W. Car.	August....	20,365	23,910	153,498	236,193
Pres. & Atiz. Cen.	July.....	13,099	16,830	74,496	75,018
Quincy O. & K. C.	August....	25,470	22,059	174,680	163,416
Rich. & Dan. s's.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	August....	28,158	27,712	238,521	224,922
Rio Gr. & South.	4th wk Sep.	22,880	8,652	482,752	182,365
Rio Gr. West.	3d wk Sep.	60,800	59,000	1,859,797	1,795,633
Rail. Tuscoland.	August....	1,632	1,602	73,250	65,852
T. L. A. & B. F.	4th wk Sep.	34,919	31,682	1,029,133	996,516
T. L. A. & B. F.	August....	11,830	9,995	22,759	13,652
T. L. & South'w'n.	4th wk Sep.	149,130	153,926	3,112,827	3,002,193
T. Paul & Dul'th	August....	189,837	152,416	1,246,180	1,057,589
An Ant. & A. P.	June.....	10,937	137,830	639,196	722,276
anders. & Ten.	August....	551	548	3,881	5,833
Fran. & N. Pac.	3d wk Sep.	18,421	19,142	619,100	609,125
Av. Am. & Mon.	August....	43,455	35,594	322,641	304,250
Av. Fla. & West.	May.....	207,273	231,547	1,873,143	1,806,779
divertion.	August....	12,000	13,756	51,111	66,376
ious & W. O.	August....	32,261	32,108	39,827	77,228
outh Bound.	July.....	14,506		98,207	
outh Carolina.	August....	95,000	120,469	843,771	1,050,720
o. Pacific Co.	August....				
Gal. Har. & S. A.	July.....	319,158	343,764	2,385,507	2,387,640
Louis' A. West.	July.....	81,732	83,219	571,969	533,091
Morgan's L. & T.	July.....	374,879	337,132	2,724,701	2,930,244
N. Y. T. & Mex	July.....	17,994	16,893	116,088	109,319
Tex. & N. Ori	July.....	140,251	150,274	927,538	909,689
Atlantic s's.	July.....	937,297	935,436	6,783,787	6,689,337
Tot. system.	July.....	3,195,167	3,553,881	19,469,692	20,003,117
Tot. of both Cos.	July.....	4,132,929	4,237,318	24,233,889	22,904,449
Coast Div. (Cal.)	August....	223,423	247,311	1,200,661	1,217,176
So. Div. (Cal.)	July.....	635,246	620,700	4,266,929	3,663,317
Arizona Div.	July.....	151,380	160,020	1,111,188	1,127,207
New Mex. Div.	July.....	74,539	81,896	577,398	593,240
Near. Is. & Col.	July.....	8,382	10,602	60,922	75,569
atan. Isl. R. T.	July.....	155,405	143,977	614,133	591,989
ony Cl. & C. M.	July.....	14,028	13,491	25,221	26,587
mmut Branch.	August....	105,589	109,061	885,818	837,525
Lykna Valley	August....	99,833	72,266	898,812	619,741
ous both Co.	August....	205,433	184,487	1,535,631	1,457,264
outh Midland.	August....	17,813	20,515	120,444	127,506
exas & Pacific.	4th wk Sep.	208,608	235,951	4,539,410	4,817,834
exas & Va. & N. W.	August....	4,453	2,985	31,497	27,435

NOTICE.

Owing to an accident as we were about going to press, we are obliged to leave out our usual quotations and earnings.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley. § July	223,719	220,971	95,892	91,038
Jan. 1 to July 31...	1,455,292	1,389,145	552,578	518,914
Mar. 1 to July 31...	1,034,725	1,015,645	418,620	380,026
Ed's. § July	145,653	127,343	17,700	def. 527
Jan. 1 to July 31...	1,029,367	973,401	173,393	def. 12,884
Total Atch. sys. b. July	3,088,660	2,945,878	985,831	836,788
Jan. 1 to July 31...	20,037,022	18,664,290	5,625,305	5,282,884
Ed's. § July	143,297	124,837	20,878	2,583
Jan. 1 to July 31...	1,008,168	953,761	184,325	2,170
Tot. L. & S. F. Sys. b. July	750,817	708,995	283,819	245,341
Jan. 1 to July 31...	4,723,417	4,576,033	1,619,678	1,414,638
Balt. & Potomac. § Mar.	408,173	394,330	54,742	98,910
Jan. 1 to Mar. 31...	307,476	305,487	104,233	171,356
Beach Creek. § Mar.	3,239	3,464	670	1,156
Jan. 1 to Mar. 31...	23,793	30,275	3,071	7,542
Birm. & Atlantic. b. § July	20,721	19,178	6,138	7,257
Jan. 1 to July 31...	131,197	111,472	46,831	38,191
Bir. Shef. & Tenn. R. b. § July	315,055	272,673	73,622	49,539
Jan. 1 to July 31...	2,236,739	1,880,264	602,038	513,153
Burl. Ced. R. & No. a. § July	131,162	120,231	59,326	48,777
Jan. 1 to July 31...	430,955	424,471	40,939	47,116
Cam. & Atl. & Brs. a. § July	6,079	6,197	2,134	2,922
Jan. 1 to July 31...	31,941	33,830	1,052	13,537
Central of Georgia. June...	514,928	.....	71,144	.....
Char. Cin. & Chic. § July	9,905	13,376	def. 2,581	def. 2,836
Jan. 1 to July 31...	79,715	85,572	def. 19,171	def. 17,838
Cheraw & Darlington. June	4,399	5,411	def. 1,441	197
Jan. 1 to July 31...	33,386	52,551	6,991	19,040
Chicago & E. Ill. b. Jan.	311,574	296,820	140,513	147,807
July 1 to Jan. 31...	2,215,934	2,133,909	925,017	1,113,673
Chic. St. P. & K. C. § Dec.	437,450	348,731	.....	562,311
July 1 to Dec. 31...	2,720,245	2,295,619	815,642	562,311
Chic. & W. Mich. a. July	164,957	162,630	34,426	51,069
Jan. 1 to July 31...	1,031,980	960,077	278,833	234,594
Cin. Jack. & Mack. § July	60,277	59,479	16,846	14,304
Jan. 1 to July 31...	379,812	411,407	84,907	96,358
Cin. N. O. & Tex. P. a. July	359,338	392,508	72,733	134,905
Jan. 1 to July 31...	2,410,034	2,443,909	534,701	738,108
Ala. Gt. South'n a. July	141,983	158,519	17,093	40,799
Jan. 1 to July 31...	984,974	1,066,083	192,667	301,720
N. O. & No. east. a. July	117,508	90,374	22,000	18,000
Jan. 1 to July 31...	702,563	632,788	123,000	114,305
Ala. & Vicks. a. July	51,011	48,038	1,000	1,000
Jan. 1 to July 31...	344,776	341,163	31,000	45,093
Vicks. Sh. & Pac. a. July	38,899	39,033	2,000	NIL
Jan. 1 to July 31...	295,372	321,229	20,000	61,418
Total system. a. § July	709,740	726,473	114,831	194,704
Jan. 1 to July 31...	4,735,720	4,503,175	910,368	1,290,644
Cin. Ports. & Vic. § b. July	22,641	23,500	5,327	4,623
Jan. 1 to July 31...	134,811	129,251	17,913	8,399
Cin. Wab. & Mich. a. § June	70,893	66,884	12,053	26,822
Jan. 1 to June 30...	390,211	312,137	66,428	117,541
Clev. Akron & Col. a. June	87,746	83,921	24,514	24,662
Jan. 1 to June 30...	472,562	445,170	125,668	111,660
July 1 to June 30...	967,945	902,536	262,793	239,331
Clevel. Can. & So. b. § July	88,055	75,674	32,046	27,358
Jan. 1 to July 31...	461,135	389,713	165,186	135,430
Peoria & E. Div. a. July	145,973	157,917	38,675	42,184
Jan. 1 to July 31...	993,324	893,502	277,871	125,180
Cleve. Lorain & Wheel. —	.....	.....	.....	.....
Jan. 1 to June 30...	669,996	590,344	112,161	133,521
Cleve. & Marietta. § July	24,292	25,049	4,212	4,394
Jan. 1 to July 31...	181,180	194,176	36,800	46,132
Colorado Fuel Co. June...	.....	.....	14,274	10,445
Jan. 1 to June 30...	.....	.....	141,454	105,000
July 1 to June 30...	.....	.....	300,315	263,776
Cumberland Val. § Mar.	200,838	236,287	71,402	92,342
Jan. 1 to Mar. 31...	33,851	23,740	15,351	4,717
Des. Mo. No. & W. b. June...	190,943	148,320	83,498	50,184
Jan. 1 to June 30...	27,680	40,799	5,034	14,349
Det. Bay City & Al. b. § July	210,591	280,680	67,764	110,397
Jan. 1 to July 31...	102,049	107,414	35,051	30,006
Det. Lans. & Nor. a. July	684,940	672,447	149,535	178,481
Duluth & Iron Rge. § Mar.	91,552	60,652	12,461	def. 25,807
Jan. 1 to Mar. 31...	589,156	765,882	76,345	212,030
E. T. Va. & Ga. a. Jan.	4,695,986	5,168,485	1,279,126	1,502,381
July 1 to Jan. 31...	.....	.....	.....	.....

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Eliz. Lex. & Big S. b. Jan.	41,596	60,740	def. 258	12,403
Elgin Joliet & E. a. July	69,399	66,569	19,856	24,499
Jan. 1 to July 31...	467,415	378,138	123,295	120,525
Flint & Pere Mar. § a. July	162,032	225,111	57,326	46,456
Jan. 1 to July 31...	1,683,033	1,686,199	475,230	434,502
Fla. Cen. & Penin. b. § Mar.	498,432	390,346	204,760	122,662
Jan. 1 to Mar. 31...	1,255,012	991,498	439,669	244,543
Georgia RR. a. § July	103,235	126,779	14,747	31,993
Jan. 1 to July 31...	798,273	1,031,753	106,703	306,123
Ga. South'n & Fla. b. § July	61,770	78,886	17,408	34,503
Jan. 1 to July 31...	428,319	437,088	104,524	148,353
Grand Rap. & I. sys. § July	232,993	293,624	89,919	94,488
Jan. 1 to July 31...	1,810,525	1,718,970	478,497	483,681
Grand Tr. of Can. § July.	338,640	346,116	86,929	96,967
Jan. 1 to July 31...	2,212,240	2,129,205	599,029	563,704
Chic. & Grand Tr. § July.	58,033	61,234	10,380	14,275
Det. Gr. H. & Mil. § July.	20,563	20,954	4,539	6,062
Gulf & Chicago. § b. July.	1,949	2,864	def. 12	560
Jan. 1 to July 31...	19,179	20,989	def. 2,058	def. 1,107
Hoos. Tun. & Wilm. § July	3,426	1,724	1,651	146
Jan. 1 to July 31...	21,631	13,274	7,764	4,306
Illinois Central. a. June	1,605,825	1,411,325	404,428	297,718
Jan. 1 to June 30...	9,116,147	8,561,293	2,115,097	2,070,588
July 1 to June 30...	19,291,760	17,881,555	5,221,740	5,120,509
Ind. Dec. & West. § July	41,350	51,180	12,338	13,267
Jan. 1 to July 31...	257,558	260,166	53,882	50,097
Int. & Great Nor. § June	260,276	296,072	19,304	12,163
Jan. 1 to June 30...	1,684,501	1,689,347	def. 59,311	def. 149,971
Iowa Central. b. July	143,901	128,628	36,991	23,342
Jan. 1 to July 31...	1,017,979	906,405	232,005	217,491
Iron Railway. b. § July.	2,602	2,359	def. 242	70
Jan. 1 to July 31...	19,244	20,680	129	6,513
Jack. Tam. & K. W. July	40,151	39,826	5,774	12,841
Jan. 1 to July 31...	508,863	489,322	227,392	224,576
Kanawha & Mich. § July	31,065	25,361	9,026	3,521
Kan. C. Mem. & B. a. July	74,322	80,103	def. 13,339	def. 1,099
Jan. 1 to July 31...	599,164	639,674	39,791	49,437
Keokuk & West'n. b. § July	24,950	31,833	6,939	12,219
Jan. 1 to July 31...	213,515	216,587	62,711	84,061
L. Erie All. & South. a. July	6,516	5,819	1,232	1,712
Jan. 1 to July 31...	46,019	40,693	9,475	6,728
L. Erie & West'n. b. § July	300,165	307,003	139,419	143,411
Jan. 1 to July 31...	1,902,433	1,760,126	797,509	727,267
Leh. & Hud. River. § b. July	39,737	37,119	16,437	18,320
Jan. 1 to July 31...	243,483	238,503	117,696	100,284
Little Rock & Mem. § June	31,627	41,594	def. 5,591	94
July 1 to June 30...	521,216	483,426	83,623	90,417
Louisv. N. O. & Tex. b. Feb.	366,342	308,718	87,890	71,820
Jan. 1 to Feb. 29...	716,768	686,430	162,140	196,566
Louisv. St. L. & Tex. June	51,617	41,943	19,054	18,721
Jan. 1 to June 30...	315,936	236,708	119,003	97,171
Mem. & Char. a. June.	99,290	104,881	17,441	25,233
July 1 to June 30...	1,530,013	1,747,461	305,787	462,830
Mexican National. July	400,337	324,943	*165,985	*85,322
Jan. 1 to July 31...	2,381,493	2,403,448	*792,572	*650,787
Milw. & North. a. § July	145,587	152,514	45,051	58,330
Jan. 1 to July 31...	942,255	929,845	286,821	332,095
Minn. St. P. & S. M. § July	287,333	221,652	119,491	95,061
Jan. 1 to July 31...	1,993,487	1,165,618	571,749	400,147

ANNUAL REPORTS.

St. Louis Southwestern Railway.

(For the year ending June 30, 1892.)

The first annual report of this reorganized railroad commonly known as the "Cotton Belt," has just been issued.

Attention is called to the fact that comparisons of results for the fiscal year ending June 30, 1892, are made against the results of operation of the receivers of the St. Louis Arkansas & Texas Railway companies, who were in control of the property until June 1, 1891, the date on which it was turned over to the St. Louis Southwestern Railway Company.

The mileage of the entire system June 30, 1892, was as follows:

St. Louis Southwestern Company—			
Main Line.....	418-0	Magnolia Branch.....	6-4
New Madrid Branch.....	5-7	Shreveport Branch.....	59-5
Delta Branch.....	51-4		
Little Rock Branch.....	40-8	Total miles.....	581-8
St. Louis Southwestern Railway Company of Texas—			
Main Line.....	304-6	Hillsboro Branch.....	40-0
Sherman Branch.....	109-9		
Fort Worth Branch.....	97-2	Total miles.....	581-8
Tyler Southeastern Railway Company—			
Main Line.....			88-6

Entire System..... 1,222-1

The General Manager's report remarks that the freight traffic shows a fair increase over the previous year, which is mainly attributable to the improved physical condition of the property. Had it not been for special causes this showing could have been much better.

Among these causes was the inability to command sufficient cars to take care of the business offering during the busy season. Secondly, the Railway Commission of Texas by reductions from established basing points, such as Houston and Galveston forced reductions in inter-State rates. Since the close of the fiscal year the suit against the Texas Commission has resulted in an injunction, and steps have been taken to restore old rates. Thirdly, the instability of rates during the past year to and from the Southwest, brought about by competition between the several lines eager for the traffic.

Fourthly was the general depression resulting from the low price of cotton.

The development of the lumber industry on the lines of the road is steadily growing.

In regard to the lack of cars the General Manager says: "I would recommend the addition of at least 1,000 freight cars to the company's equipment, of 60,000 pounds capacity, and of the most substantial build, to meet the requirements, and to stand up under the heavy class of tonnage prevailing on this company's lines. Without increased facilities in the direction indicated, I cannot understand how we will be able in the future to meet the increasing demands upon our lines for transportation, should the tonnage continue to grow in the future in the same ratio that it has in the past, which we hope and expect it will."

The operations, earnings, charges, etc., of the combined system were as follows in 1890-91 and 1891-92:

OPERATIONS AND FISCAL RESULTS.			
	1890-91.	1891-92.	
Miles operated.....	1,222	1,222	
Operations—			
Passengers carried.....	866,434	833,293	
Passengers carried one mile.....	34,193,120	33,131,145	
Rate per passenger per mile.....	2.98 cts.	3.19 cts.	
Freight, tons carried.....	1,252,973	1,302,580	
Freight, tons, carried one mile.....	251,647,375	270,433,038	
Rate per ton per mile.....	1.31 cts.	1.32 cts.	
Earnings—			
Passenger.....	\$56,146	\$54,039	
Freight.....	3,290,722	3,551,967	
Mail, express and miscellaneous.....	176,784	230,455	
Total.....	4,323,656	4,636,462	
Expenses—			
Transportation.....	1,458,297	1,292,893	
Motive power.....	1,053,836	918,388	
Maintenance of cars.....	293,541	261,555	
Maintenance of way.....	1,927,459	1,131,243	
General.....	116,521	220,215	
Total.....	4,849,654	3,924,291	
Net earnings.....	def. 525,998	812,163	

* In the operating expenses are included in 1890-91 \$1,039,160 for betterments, against \$129,267 in 1891-92

INCOME ACCOUNT 1891-92.			
Net earnings.....		\$812,163	
Other income.....		125,100	
Total.....		\$937,268	
Deduct—			
Taxes.....		107,328	
Interest on 1st mortgage bonds.....		800,000	
Other items.....		10,248	
Total.....		\$917,574	
Surplus.....		\$19,694	

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30, 1892.

Assets.			
Cost of road and equipment.....	\$65,075,680		
Construction accounts.....	20,722		
Real estate.....	27,327		
Investments in bonds.....	26,500		
Advances to sundry agents to be accounted for.....	25,502		
Current Assets, viz:—			
Cash.....	\$146,782		
Sundry accounts collectible.....	187,385		
Supplies and material on hand.....	232,352		
First mortgage bonds St. Louis Southwestern Railway Company in treasury (par value).....	500,000	1,066,520	
Receivers St. Louis Arkansas & Texas Railway in Arkansas and Missouri, general account.....		65,317	
Receivers St. Louis Arkansas & Texas Railway in Texas, general account.....		238,055	
Total.....		\$66,545,627	
Liabilities.			
Capital Stock—			
Preferred.....	\$20,000,000		
Common.....	16,509,000	\$36,509,000	
Bonds—			
First mortgage (4 per cent).....	\$20,000,000		
Second mortgage income (4 per cent).....	8,000,000	28,000,000	
Equipment trust notes (not due).....		521,688	
Current Liabilities, viz:—			
Interest on bonds—due and accrued.....	\$155,233		
Sundry accounts payable.....	770,023	925,256	
Miscellaneous accounts.....		17,491	
Balance to credit of income (profit and loss) account, June 30, 1892.....		572,190	
Total.....		\$66,545,627	

Adirondack Railway.

(For the year ending June 30, 1892.)

The following has been compiled from reports made to the New York State Railroad Commissioners:

EARNINGS AND EXPENSES.			
	1890-90.	1890-91.	1891-92
Gross earnings.....	\$162,383	174,697	161,786
Operating expenses and taxes.....	139,587	125,422	123,512
Net income.....	22,796	46,275	38,274

GENERAL BALANCE SHEET JUNE 30, 1892.			
Assets.		Liabilities.	
Cost of road.....	\$2,801,286	Capital stock.....	\$2,600,000
Cost of equipment.....	73,437	Open accounts.....	82,154
Cash on hand.....	21,556	Audited vouchers and pay-rolls.....	8,904
Miscellaneous.....	24,509	Trustees certificates for 2d mortgage bonds.....	1,486,638
Profit and loss (def'cy).....	1,256,908		
	\$4,177,696		\$4,177,696

Louisville & Nashville Railroad.

(For the year ending June 30, 1892.)

The annual report of President M. H. Smith will be found on subsequent pages of the CHRONICLE with many valuable tables. Remarks upon the report are also given in our editorial columns.

The statistics for four years have been fully compiled as below for the CHRONICLE.

ROAD AND OPERATIONS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated*.....	2,161	2,199	2,250	2,358
Equipment—				
Locomotives.....	419	430	510	532
Passenger cars.....	345	345	416	422
Freight cars.....	14,967	15,710	17,017	18,131
Roadway equip.....	270	373	415	
Operations—				
Pass. carried.....	4,331,175	5,193,630	5,276,618	6,126,650
Pass. car. 1 mile.....	167,067,522	191,679,111	192,613,023	207,412,239
Rate per pass per mile.....	2.38 cts.	2.42 cts.	2.45 cts.	2.44 cts.
Freight (tons) carried.....		9,571,866	9,930,918	11,381,836
Freight (tons) car. one mile.....	1077,221,842	1250,836,734	1293,687,263	1310,117,291
Rate per ton per mile.....	1 ct.	0.934 ct.	0.970 ct.	0.932 ct.

* Average.

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	1891-92.
Earnings from—				
Freight.....	\$11,325,235	\$12,815,951	\$13,113,965	\$14,604,260
Passengers.....	4,036,362	4,704,769	4,800,688	5,137,017
Mails.....	419,050	422,770	431,026	507,133
Express.....	368,139	406,294	427,425	455,627
Miscellaneous.....	450,910	496,221	417,625	531,681
Total gross earnings.....	16,599,396	18,846,004	19,220,729	21,235,722
Operating expenses—				
Transportation.....	4,164,505	4,458,788	4,752,901	5,176,334
Motive power.....	2,218,266	2,633,139	2,738,354	3,193,008
Maintenance of cars.....	1,013,853	1,196,718	1,267,128	1,505,317
" of way, &c.....	1,868,386	2,040,334	2,097,670	2,404,712
General.....	1,051,076	1,090,123	1,202,391	1,510,731
Oper. ex. (excl. tax).....	10,326,085	11,419,092	12,058,444	13,792,122
Net earnings.....	6,273,311	7,426,912	7,162,285	7,443,600
Per cent of ex. to earn.....	62.21	60.59	62.74	64.95

INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	\$6,273,311	\$7,426,912	\$7,162,285	\$7,443,600
Income from invest's	677,109	638,686	637,217	533,293
Ga. RR. profit.....			60,653	
Total income.....	6,950,420	8,065,598	7,880,160	7,976,893
Disbursements—				
Taxes.....	401,112	337,721	410,810	513,185
Rentals.....	15,000	4,524,694	4,207,920	4,860,878
Interest on debt, &c.....	4,590,493	90,339		124,695
Georgia RR. loss.....	23,376			
Other roads, loss.....	199,425	186,203	205,501	128,001
Dividends.....	11,591,800	12,405,367	12,400,000	12,376,000
Total disbursements.....	6,824,206	7,604,323	7,223,933	8,002,759
Balance.....	sur. 126,214	sur. 461,275	sur. 656,227	def. 25,965
* Stock dividend 5 per cent.				
† 4.90 per cent in stock and 1.10 per cent in cash.				
‡ 5 per cent cash.				
§ 4.45 per cent cash.				

GENERAL BALANCE JUNE 30.				
	1889.	1890.	1891.	1892.
Assets—				
Road, equip't. &c.....	73,730,905	77,790,155	88,157,237	102,993,406
Timber, guar. f'ds. &c.....	522,434	554,249	654,693	757,339
Stocks own'd.....	1,974,434	2,224,834	4,721,888	1,226,924
Bonds own'd.....	5,507,244	5,749,852	4,751,086	3,561,931
St'ks & b'ds in trust.....	13,966,788	14,447,878	16,121,914	16,407,229
Bills & acc'ts receiv.....	2,677,133	3,619,822	3,395,901	3,456,330
Materials, fuel, &c.....	1,039,429	1,282,871	1,482,595	1,296,410
Cash on hand.....	719,645	493,432	924,349	710,807
So & No. A. advances.....	933,938	51,130	333,822	505,560
Nash. & D. advances.....	771,908	846,878	601,027	924,041
Other r'ds. advances.....	607,937	985,032	1,354,422	913,380
Sinking fund, &c.....	335,571	419,625	506,435	614,081
Profit and loss.....		1,255,483		
Total assets.....	102,837,496	109,755,241	123,304,959	133,471,138
Liabilities—				
Stock.....	33,112,800	48,000,000	48,000,000	52,500,000
Bonded debt.....	65,726,660	57,643,910	66,722,669	75,397,660
Bills payable.....	193,269	633,229	3,294,574	174,996
Interest.....	531,509	501,446	800,914	837,203
Sundry accounts.....	443,601	11,097,262	11,993,570	11,630,062
June pay-rolls, &c.....	1,556,878	1,829,394	1,777,080	1,512,793
Income account.....			656,126	630,360
Profit and loss.....	1,272,779		50,935	71,503
Suspense account.....				416,256
Total liabilities.....	102,837,496	109,755,241	123,304,959	133,471,138

* The bonds deposited in trust have been deducted here.
† Includes dividends and "due sundry persons."
‡ Less bonds pledged. § Advances, etc.

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1892.)

The annual report shows that the capital expenditures of \$19,813 consisted of the re-payment of loans advanced to the company by coal operators and manufacturers for the construction of branches, etc., to their properties, the re-payment of these loans being contingent upon the amount of revenue derived by the company from these new sources. The directors call attention to the fact that in addition to these capital expenditures other sums were expended upon the betterment of the property and charged to operating expenses, although these sums represent permanent betterments of such a char-

acter as to form additions to the value of the property, and these amounted to \$18,029.

In pursuance of a contract made with the Akron & Chicago Junction Railroad Company, the right of way was conveyed to that company for a single track through the yard in the city of Akron, a distance of 3-8 miles; also a one-half interest in the right of way from the Akron yard to Warwick, a distance of 11-82 miles, with a one-half interest in common in certain freight and passenger facilities between Akron and Warwick, this company reserving to itself the right to operate and to use in common with the A. & C. J. RR. Co. the double track formed by the construction of that company's main line upon the right of way so conveyed, parallel to and adjoining this company's main track for a distance of 15-62 miles. The consideration paid for this grant amounted to \$87,697, out of which this company was obligated to expend one-half the cost of some additional right of way, tracks and structures between Akron and Warwick for the joint use of both parties. The balance has been used as a fund for additional yards, tracks, etc. It was necessary to expend this fund upon new work of this character instead of applying it towards the reduction of operating expenses, in order to satisfy the claims of the mortgagees of the property upon the fund derived from the sale of right of way covered by their mortgages.

Also, the Akron Union Passenger Depot Company was incorporated for the construction and operation of a union depot at Akron; this company assuming one-half the cost, being \$61,424 to June 30. In payment for which this company received \$50,000 of the Union Depot common stock and \$50,000 of its mortgage bonds. These bonds were sold at par, producing in cash \$50,000, leaving a balance of \$11,424, representing the cost of the \$50,000 Union Depot common stock held by this company. This union depot was opened for business November 1, 1891.

The report concludes: "Your property as a whole is in a largely improved condition, and has a greatly increased capacity for traffic on account of the extensive improvements made in the course of the fiscal year."

The earnings and expenses and income account (including Dresden branch) are given below for three years.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Miles operated.....	195	195	195
Earnings from—			
Passengers.....	255,716	273,912	268,183
Freight.....	477,985	555,717	612,189
Mail, express, etc.....	64,187	72,905	57,570
Total earnings.....	797,888	902,534	937,943
Operating expenses and taxes.....	602,092	682,386	731,003
Net earnings.....	195,796	220,148	236,940

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Net earnings.....	195,796	220,148	236,940
Disbursements—			
Rentals.....	37,083	38,220	39,583
Interest on bonds (net).....	87,564	110,635	123,711
Rent of equipment.....	16,467	12,632	—
Dividends.....	50,000	50,000	50,000
Total.....	191,114	211,487	213,294
Balance.....	4,682	8,661	23,646

* Of this \$19,813 was applied to capital expenditures for which capital had not been provided.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Road and equipment.....\$6,345,142	Stock.....\$4,000,000
Materials and fuel.....100,120	Bonds (see SUPPLEMENT).....2,355,000
Akron Un. Dep. stock.....50,000	Bills payable.....62,626
" " " cons. acct.....11,424	Accrued interest.....44,250
Cash account due.....123,082	Current accounts.....112,912
Cash.....96,998	Revenue for 1891-92.....73,646
Miscellaneous.....28,624	Other accounts.....106,956
Total assets.....\$6,755,390	Total liabilities.....\$6,755,390

Fonda Johnstown & Gloversville RR.

(For the year ending June 30, 1892.)

The following has been compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	227,393	228,594	229,383
Operating expenses and taxes.....	139,560	141,741	141,126
Net earnings.....	87,833	86,853	88,257
Other income.....	1,213	1,501	1,071
Total.....	89,046	88,354	89,329
Deduct—			
Interest on bonds.....	33,630	33,035	32,817
Dividends (10 per cent).....	30,000	30,000	30,000
Total.....	63,630	63,035	62,817
Surplus.....	25,416	25,319	26,512

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Road and equipment.....\$943,348	Capital stock.....\$300,000
Real estate investments.....40,859	Funded debt.....500,000
Cash on hand.....24,692	Interest on funded debt, due and accrued.....10,500
Open accounts.....30,235	Loans and bills payable.....62,196
Sinking fund.....17,461	Sundries.....2,504
Sundries.....3,231	Profit and loss (surplus).....188,863
Accrued interest.....10,500	
Total.....\$1,070,326	Total.....\$1,070,326

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1892.)

The report of the President, Mr. M. E. Ingalls, is an interesting document, and will be found on another page, together with the balance sheets June 30, 1891 and 1892. Comments upon the report are also made in the editorial columns.

The statistics for two years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Miles operated June 30....	1,629	1,639	1,852
Equip't of C. C. C. & St. L.—			
Locomotives.....	357	367	378
Passenger cars.....	316	358	364
Freight cars.....	15,935	17,386	17,227
Operations—			
Passengers carried.....	4,811,610	4,975,023	5,268,171
Passengers carried 1 mile....	144,196,245	162,342,125	172,269,935
Rate per passenger per mile.....	2-294 cts.	2-248 cts.	2-219 cts.
Freight (tons) carried.....	7,590,916	7,801,377	8,524,986
Freight (tons) carried 1 mile....	1,199,144,271	1,221,509,961	1,286,461,846
Rate per ton per mile.....	0-694 cts.	0-705 cts.	0-710 cts.
Earnings—			
Passenger.....	3,422,872	3,649,505	3,824,201
Freight.....	8,598,837	8,605,218	9,129,417
Mail and express.....	617,436	630,893	631,767
Total.....	12,639,145	12,885,616	13,585,385
Expenses—			
Maintenance of way.....	1,510,596	1,591,126	1,821,368
Main. of equip. and engines.....	1,511,173	1,533,661	1,642,101
Transportation and general.....	5,176,297	5,601,975	5,888,264
Car and engine service.....	175,351	80,110	108,358
Taxes.....	365,764	380,333	378,450
Total.....	8,739,182	9,187,212	9,838,541
Net earnings.....	3,899,963	3,701,404	3,746,844

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	3,899,963	3,701,404	3,746,844
Rentals, interest, &c.....	323,162	328,761	244,072
Total net.....	4,223,145	4,030,165	3,990,916
Disbursements—			
Interest.....	1,748,236	2,123,303	2,293,642
Rentals.....	836,585	476,187	276,532
Dividends.....	1,320,000	1,318,322	1,340,000
Miscellaneous.....	14,940	10,792	—
Total.....	4,059,781	4,928,604	3,910,174
Surplus.....	163,344	101,561	80,742

* 5 on ptd. in all the years, and 4 on common in 1889-90 and 3 in 1890-91 and 1891-92.

GENERAL INVESTMENT NEWS.

Brush Electric Co.—The United States Circuit Court of Appeals has rendered a decision sustaining the decree of Judge Coxie rendered in July, 1891, in the suit of the Brush Company against the Electrical Accumulator Company. The sole right to use storage batteries is now owned by the Consolidated Electric Storage Company, the licensees of the Brush Electric Company. Consequently this decision gives to the Consolidated Electric Storage Company a monopoly of the storage battery business throughout the United States for a period of over ten years next ensuing.

Columbus Hocking Valley & Toledo.—Judge Ingraham of the N. Y. Supreme Court has rendered a decision giving judgment in favor of the defendants in the suit of James J. Belden against ex-Judge Stevenson Burke and his associate directors of the Columbus Toledo & Hocking Valley Railroad Company, Winslow, Lanier & Co., Drexel, Morgan & Co., and the Central Trust Company. Mr. Belden sued as the holder of \$50,000 of the company's bonds, and demanded that he be reimbursed, the bonds having fallen greatly in value since his purchase of them. The suit involved the question of the proper use of the proceeds of the \$3,000,000 bonds of the railroad company, issued in 1881, secured by a mortgage to the Central Trust Company. Judge Ingraham holds that the plaintiff has no right of action.

Detroit Mackinac & Marquette.—The trustees for the land grant mortgage have declared a dividend of 2 per cent from the proceeds of land sales for the six months ending Sept. 30. The Central Trust Company will shortly issue notice as to the date when the payment will be made.

Chicago & South Side Rapid Transit (Alley Elevated.)—A special meeting of the stockholders has been called for Dec. 5 to take action upon the proposition of issuing \$3,000,000 additional first mortgage bonds. The present mortgage of \$7,500,000 covers the road to Sixty-seventh Street, a distance of seven and a half miles. The new issue will provide for a branch from the main line through Sixty-third Street to the World's Fair grounds, at Jackson Park, about one and three-quarter miles, and also, it is said, for another branch.

East Line & Red River.—At Austin, Tex., October 3, the petition of bondholders for an order of sale of the East Line & Red River Railway was considered in the District Court. The order was granted by Judge Cochran, and the sale fixed for January 24. The press dispatch says: "An order was also entered confirming the action of the receiver in widening the gauge and providing for rolling stock contracted for under an order of Judge Key. It authorizes the receiver to issue certificates for \$400,000 to pay the contractors for providing the standard gauge and rolling stock. These certificates, and about \$100,000 of floating debt which accrued under the Cross and Eddy receivership, are given prior lien to the debt of the bondholders."

General Electric.—The United States Circuit Court of Appeals for the District of New York, Judge Wallace presiding and Judges Lacombe and Shipman sitting as associates, has rendered a decision affirming that of the Circuit Court in the action of the Edison Electric Light Company against the United States Electric Lighting Company.

The decision of the Circuit Court in favor of the Edison Company was rendered July 14, 1891. It held, in effect, that the incandescent lamps manufactured by the United States and other companies were infringements of the Edison patents. The practical effect of the affirmation by the Appellate Court is to give a monopoly of the manufacture of the incandescent bulbs to the Edison Company, and also the right to claim an accounting and damages for infringements from the defendant companies. The Court finds that any possible form of incandescent lamp that can be manufactured is an infringement of the Edison patents. The claims for damages are large, and the yearly value of the monopoly to the Edison Company is estimated at high figures. The Edison patent has still about three and a-half years to run.

John Good Cordage & Machinery Co.—At Trenton, N. J., Oct. 6, the certificate of incorporation of the John Good Cordage & Machinery Company was filed with the Secretary of State. The company will have an authorized capital of \$7,000,000. John Good recently withdrew from his alliance with the National Cordage Company. The incorporators named are John Good of Far Rockaway, N. Y.; John G. Jenkins and T. D. Hallowell of Brooklyn; Isaac N. Hibbard of Montclair, N. J.; Martin Devitt and John L. Wilten of Jersey City, N. J.; and William H. Williams of Orange, N. J. The principal place of business is to be Jersey City, and the company is to manufacture cordage, binding, twine and similar commodities and machinery.

The Times reports Mr. Good as saying that the chief aim will be to extend the manufacture of rope and cordage under his new process, by which he declared he can make rope half a cent per pound cheaper than any other manufacturer in the world. The first step in that direction will be the enlargement and extension of the present factory at Ravenswood, L. I., and subsequently other factories will be established at different points in the United States. The existing machinery factory in Brooklyn will also be extended.

Louisville & Nashville.—At the annual meeting of the stockholders held in Louisville, the stock represented was 366,807 shares out of 525,000 shares. The present board of directors was re-elected for the ensuing year. At their meeting the directors reorganized, with August Belmont, of New York, as chairman. The election of officers was held, and resulted in only one change. The office of Third Vice-President was left vacant by the resignation of A. J. Wood, of Nashville, to be filled at another meeting. The other officers were re-elected as follows: Milton H. Smith, President; Stuart R. Knott, First Vice-President; A. M. Quarrier, Second Vice-President; J. H. Ellis, Secretary; W. W. Thompson, Treasurer. The annual report of President Smith will be found at length on other pages of the CHRONICLE.

Minneapolis & St. Louis.—The annual meeting occurred at Minneapolis on Tuesday the 4th instant. Prior to the stockholders' meeting the old directors met and filled vacancies occasioned by the retirement of Messrs. Bishop, Langdon and Clarke by electing Messrs. William L. Bull of the stockholders' committee, Edward S. Isham and William Strauss. Subsequently at the annual meeting Messrs. William A. Read of Vermilye & Co., J. Kennedy Tod and W. H. Truesdale were also elected as directors. By the above action the stockholders' committee were given a majority of the new board of directors. The new board subsequently met for reorganization and elected William H. Truesdale, President; William A. Read, Vice-President; William Strauss, Treasurer; Joseph Gaskell, Secretary, and Edward S. Isham, general counsel. The Executive Committee is composed as follows: W. H. Truesdale, as President ex-officio; William A. Read, William L. Bull, J. Kennedy Tod. Resolutions were adopted at the stockholders' meeting requesting the board of directors to take action toward restoring the property to its own management and taking it out of receivers' hands. It is understood that a plan of reorganization will be at once submitted to the security holders which is likely to be acceptable to all parties interested.

In pursuance of the order of Receiver Truesdale, of the Minneapolis & St. Louis R. R. Co., payment of coupons 10 and 11 (January and July, 1888), of the Improvement and Equipment bonds, with interest, are being paid by the Bank of North America. Payments on the Improvement and Equipment coupon No. 9, with interest, was also resumed. On June 30, 1892, the receiver reported all the bonds and the interest then unpaid as follows:

Issue.	Amount of Bonds Issued.	Rate of Int.	Interest Per Annum.	Coupons unpaid, including those of July 1, 1892.
Minneapolis to Merriam June...	\$455,000	7	\$31,450	\$31,450
East Minneapolis to White Bear	250,000	7	19,600	99,800
Merriam Junction to Albert Lea	950,000	7	66,500	133,000
Iowa Extension.....	1,015,000	7	71,050	319,725
Income.....	500,000	7	35,000	157,500
South-Western Extension.....	636,000	7	44,520	200,340
Pacific Extension.....	1,582,000	6	82,920	124,38
Improvement and Equipment...	3,955,000	6	359,700	1,255,500
Total.....	\$9,213,000		\$591,140	\$2,335,995

Missouri Kansas & Texas.—A large amount of new construction in Texas reported as contemplated by the Missouri Kansas & Texas is very premature. All the railroad construction in Texas which this company proposes to engage in for some time to come is the completion of the line from its present terminus, Boggy Tank, to Houston, a distance of 80 miles, and the connection of a disjointed portion of the road from Smithville to Lockhart, 35 miles.

Pittsburg Lake Erie & Chicago.—This is a newly-incorporated company which proposes to build a line from Sandusky, Ohio, easterly to the Pennsylvania coal regions, a distance of about 160 miles. Surveys have been made and a more direct route than any now existing is the object in view. The incorporators are Messrs. John Jay McKelvey, of New York; John McKelvey, Henry C. Huntington, Charles A. Judson and W. V. Latham, of Sandusky, Ohio. The same parties have obtained a charter under the name of the New York & Chicago Short Line, under which further construction is contemplated.

Richmond & Danville.—The coupons due October 1 on the following bonds were not paid, but Receiver Huidekoper hopes to pay some or all of them in the near future: Richmond & Danville debentures, Richmond & Danville consol. 5s, Asheville & Spartanburg 1st mtg., Columbia & Greenville 2d mtg., Danville & Western 1st mtg., Georgia Pacific consol. 2ds. The October coupons of the Northwestern North Carolina firsts and Charlotte Columbia & Augusta seconds were paid at the Central Trust Co.

Richmond & West Point Terminal.—At a meeting of the board of directors of the Richmond Terminal Company, held on the 7th, the question of reorganization was fully discussed, and Messrs. George F. Stone, Wm. E. Strong and J. C. Mahen were appointed a committee on reorganization. The board also instructed the Executive Committee to make a thorough investigation into the physical and financial condition of all the properties in the Terminal system at the close of the fiscal year, June 30, 1892, and to report the same to the board to enable the committee on reorganization to avail themselves of such information. The board officially state that all the published reports purporting to give detailed plans of reorganization are without foundation.

Santa Fe Prescott & Phoenix.—This road will extend from Ash Fork, via Prescott, to Phoenix, Arizona, a distance of about two hundred miles. The survey of the entire line is practically completed, right of way and terminal facilities at all points secured, sixteen or seventeen miles graded from Phoenix north, thirty-eight miles graded from Ash Fork South, and a large force at work pushing the grading on this part of the line as fast as possible. Eight miles of track were laid from Ash Fork South by Oct. 1, and materials for twelve miles more were on the ground and track-laying progressing as fast as possible.

A contract with the Atchison Topeka & Santa Fe Railway Company provides for payment of an arbitrary 5 per cent of the gross earnings of the entire Santa Fe system of railroads upon all business interchanged with S. F. P. & P. Ry. to the trustee of the first mortgage bonds, to be applied to the payment of interest accruing. This contract extends for thirty years and cannot be changed or abrogated without consent of the owners of 90 per cent of the stock of the Santa Fe Prescott & Phoenix Railway Company.

Terre Haute & Peoria—Terre Haute & Indianapolis.—The Vandalia line, which is the St. Louis end of the Pennsylvania system, has commenced to operate the Terre Haute & Peoria line on a ninety-nine-year lease at a rental of 30 per cent of the gross earnings. The lessee is the Terre Haute & Indianapolis Railroad Company, which owns the line from the Illinois border to Indianapolis, and also operates the Vandalia from East St. Louis to the Indiana State line, the Terre Haute & Logansport, and the Indiana & Lake Michigan, with a terminus at St. Joseph.

The new mortgage for \$2,500,000 authorized by the Terre Haute & Peoria stockholders in June has been filed this week. It is made to the Union Trust Co. and matures in 1942.

Toledo & Ohio Central—Toledo Columbus & Cincinnati.—The increase of the common stock \$1,651,000 of the Toledo & Ohio Central was agreed to at the stockholders' meeting Sept. 29. This new stock, together with \$1,000,000 in cash, is the price which the Toledo & Ohio Central is to pay for the Toledo Columbus & Cincinnati. The cash payment will be provided from the proceeds of the sale of Toledo & Ohio Central western division first mortgage gold five, due Nov. 1, 1942, which have been authorized for \$2,500,000. The mortgage covers the road and equipment and provides for the extension from the present terminus at Ridgeway, Ohio, to Columbus, fifty miles. The completed portion of the road, Toledo to Ridgeway, is eighty-two miles. It is expected to have the line from Toledo to Columbus in operation within the coming year. This will give the Toledo & Ohio Central a double track from Toledo to Columbus and a short route to Chicago via the Chicago & Erie.

—A large list of city bonds is offered in the CHRONICLE to-day by Messrs. W. J. Hayes & Sons of this city and Cleveland, and investors are requested to notice it.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD.

FORTY-FIRST ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE FISCAL YEAR ENDED JUNE 30, 1892.

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1892, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1892, is as follows:

I. OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

	Length in Miles.
Main stem—Louisville to Nashville.....	185-23
Birmingham Mineral Railroad—	
North Branch—Magella to Brick-yard Y.....	8-02
Alice Branch.....	'89
Fossil Branch.....	'83
South Branch—Graces to Bessemer.....	11-57
Muscoda Branch—Sloss to Muscoda.....	1-20
Blue Creek Extension—Blue Creek Junc. to Blocton Junc.....	12-77
Dudley Branch—Vanderbilt to Brookwood.....	27-08
Pioneer Branch—Chamblee to Goethite.....	9-01
Huntsville Branch—Bessemer to Oneonta.....	3-65
Guiley Creek—Village Springs to Comptons.....	49-30
Limestone Spur.....	4-05
Self Creek—Palmer to Comptons.....	1-16
Brown Ore—Spur Oneonta to Champion.....	4-30
Gate City Branch—Boyles to Trussville.....	3-50
Red Gap Branch—Gate City to Graces.....	17-14
Helena & Blocton—Helena (Tacon) to Piney Woods.....	10-28
Alabama Mineral Railroad—Attalla to Shelby.....	10-04
Shelby to Calera.....	107-75
Shelby to Columbiana.....	11-34
Mobile & Montgomery R'y—Montgomery to Mobile.....	5-82
New Orleans & Mobile R.R.—Mobile to New Orleans.....	124-91
Pontchartrain R.R.—Pontchartrain Junc. to Milneburg.....	178-49
Bardstown Branch—Bardstown Junction to Bardstown.....	140-38
Springfield Branch—Bardstown to Springfield.....	5-18
Knoxville Branch—Lebanon Junction to Jellico.....	17-37
Cumberland Valley Branch—Corbin to Norton.....	20-07
Memphis Line—Memphis Junction to Memphis.....	171-17
Owensboro & Nashville Railway—	116-38
Owensboro to Adairville.....	259-13
Mud River Branch—Penrod to Mud River Mines.....	88-49
Clarksville & Princeton Br.—Princeton Junc. to Gracely.....	32-00
Clarksville Mineral Branch—Hematite to Marion.....	14-10
Henderson Division—Edgefield Junction to Henderson.....	134-71
Madisonville Branch—Madisonville to Providence.....	16-20
St. Louis Division—Evansville to East St. Louis.....	150-91
Shawneetown Branch—McLeansboro Junction to Shawneetown.....	162-00
O'Fallon Branch—O'Fallon Junction to O'Fallon.....	40-14
Pensacola & Selma Div.—Gulf Junction to Pineapple.....	6-00
Escambia Junction to Repton.....	35-61
Pensacola Division—Flomaton to Pensacola.....	29-36
Pensacola & Atlantic R.R.—Pensacola to River Junction.....	64-97
Cincinnati Division—Louisville to Newport.....	44-54
Lexington Branch—La Grange to Lexington.....	160-28
Los Harrod's Crk & West. R.R.—Louisville to Prospect.....	108-65
Kentucky Central Railway—	67-01
Covington to Livingston.....	11-16
Mayville to Paris.....	149-88
Paris Junction to Lexington.....	49-46
Estill Junction to Rowland.....	17-94
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	30-43
Birmingham Mineral R.R.—Blocton to Blocton Junction.....	7-91
Piney Woods to Blocton.....	14-41
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.	22-32
Nashville & Decatur Railroad—Nashville to Decatur.....	119-24
Shelby Railroad—Anchorage to Shelbyville.....	19-10
Railway Transfer—East Louisville to South Louisville.....	4-13
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.	142-47
So. & No. Alabama R.R.—New Decatur to Montgomery.....	182-37
Wetumpka Branch—Elmore to Wetumpka.....	6-30
Total Louisville & Nashville system.....	2,931-57
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE VARIOUS COMPANIES.	188-67
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg.....	30-90
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield.....	26-72
Glasgow Railroad—Glasgow Junction to Glasgow.....	10-50
Elkton & Guthrie Railroad—Elkton Junction to Elkton.....	10-92
Mammoth Cave R.R.—Glasgow Junc. to Mammoth Cave.....	8-38
VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.	87-42
Nashville Chattanooga & St. Louis Railway.....	\$10-00
Nashville Florence & Sheffield Railway—	
Columbia to Sheffield.....	82-13
West Point Branch—Iron City to Pinkney.....	11-78
Napier Branch—Summertown to Napier.....	10-92
Henderson Bridge and Connecting Track.....	104-83
	10-06
	924-89

Brought forward.....	Length in Miles.
VII. LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RAILROAD CO. OF GEORGIA.	3,943-85
Georgia Railroad and Dependencies.....	721-00
VIII. LINES OWNED, BUT NOT OPERATED BY THIS COMPANY.	
Cecilia Branch, Louisville to Cecilia Junction (leased to Ches. Ohio & Southw. Ry. at \$60,000 per annum).....	46-00
Clarksville & Princeton Br., from Gracely to Princeton (leased to Ohio Val. R.R. Co. at \$12,039 70 per annum).....	20-70
	66-70
Total mileage.....	4,731-58

The earnings and expenses in this report are based on an average of 2,857-91 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt, in detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Expenses and Net Earnings, by months.
- VII. Gross Earnings, Operating Expenses and Net Earnings, summarized.

CAPITAL STOCK.

The charter authorizes the Company to increase its Capital Stock to an amount sufficient to represent the full cost of the road and branches in stock.

Under this authority a special meeting of the stockholders was held July 9, 1891, at which meeting authority was given to the Board of Directors to increase the Capital Stock \$7,000,000, thus increasing the Capital Stock to \$55,000,000, which sum is below the cost of the roads and branches of the Company. Of this increased stock, viz., \$7,000,000—\$4,800,000 has been issued and disposed of, leaving \$2,200,000 yet to be issued, and making the amount of Capital Stock outstanding at this date \$52,800,000.

BONDED DEBT.

The bonded debt, as per Table 4 last year's report, was \$66,722,660

Unified Fifty-year Four per cent Gold Bonds.....	1,804,000
ADDITIONAL BONDED DEBT—	
Kent. Cen. Ry. Co. 1st M. 4 p.c. gold bonds.....	\$6,523,000
Mayev. & Lex. R.R. Co., N. Div., 7 p.c. bds.....	400,000
Mayev. & Lex. R.R. Co., S. Div., 5 p.c. bds.....	219,000
	7,142,000
	\$75,868,660

DEDUCT BONDS REDEEMED DURING THE YEAR.—	
Gen'l Mort. canceled for the Sink'g Fund.....	\$163,000
Six p. ct. Collat. Trust Bonds redeemed.....	1,000
Cecilia Br. Bonds canceled for the Sink. F'd.....	25,000
Evansville Henderson & Nashv. Division Bonds canceled for the Sinking Fund.....	30,000
Unified 50-year 4 p.c. Gold B'ds redeemed.....	17,000
Pensacola & Atlantic R.R. First Mortgage Bonds canceled for the Sinking Fund.....	30,000
	271,000

Outstanding June 30, 1892..... \$75,397,660

Showing an increase over last year in the bond'd debt of \$8,675,000

The increase in the bonded indebtedness is accounted for as follows:

Unified Fifty-year Four per cent Gold Bonds issued for the following purposes—	
For miscellaneous betterments, such as side tracks, station buildings, ballast, renewals of bridges, and equipment.....	\$702,000
For the purchase of Nashv. Chattanooga & St. Louis Railway Company stock.....	847,000
For bonds redeemed for Sinking Funds.....	255,000
	\$1,804,000
Kentucky Central Railway Company First Mortgage Four per cent Gold Bonds.....	6,523,000
Mayville & Lexington Railroad Company, Northern Division, Seven per cent Bonds.....	400,000
Mayville & Lexington Railroad Company, Southern Division, Five per cent Bonds.....	219,000
	\$8,946,000

DEDUCT—Bonds redeemed during the year..... 271,000

Increase..... \$8,675,000

(NOTE.—There remained in the treasury of the Company \$1,266,000 of the Unified Fifty-year Four per cent Gold Bonds issued.)

GENERAL RESULTS.

The general results from operations for the year were:

Gross Earnings.....	\$21,235,721 55
Operating Expenses, 64-95 per cent.....	13,792,122 47
Net Earnings from Traffic, 35-05 per cent.....	\$7,443,599 08
DEDUCT CHARGES AGAINST INCOME—	
Interest, Rents, etc.....	\$4,860,878 05
Taxes.....	513,184 77
	5,374,062 82
Net Earnings.....	\$2,069,536 26
ADD—Income from Investments.....	533,293 10
	\$2,602,829 36
DEDUCT—	
Loss on Georgia Railroad Lease.....	\$124,695 02
Loss on other roads, which is a claim against them.....	128,001 23
	252,696 25
Net Income for the year.....	\$2,350,133 11
DEDUCT—	
2½ per cent Cash Dividend declared January 7, 1892.....	\$1,320,000 00
2 per cent Cash Dividend declared July 9, 1892.....	1,056,000 00
	2,376,000 00
Deficit.....	\$25,866 89

The average length of roads operated was 2,857.91 miles, showing for the year as follows:

	1891-92.	1890-91.
Gross Earnings per mile.....	\$7,430 50	\$8,541 33
Operating Expenses per mile.....	4,825 94	5,358 51
Net Earnings per mile.....	\$2,604 56	\$3,182 79

The decrease *per mile of road* in Gross Earnings and Net Earnings compared with 1890-91 is caused by including in the Louisville & Nashville System the following mileage:

Alabama Mineral Railroad.....	124.91 miles.
Pensacola & Atlantic Railroad.....	160.28 "
Cumberland Valley Branch.....	68.50 "
Clarksville Mineral Branch.....	14.10 "
Kentucky Central Railway.....	247.71 "
Total.....	613.50 "

Eliminate this mileage for the purpose of comparison with last year and the result is as follows:

	1891-92.	1890-91.
Gross Earnings, per mile.....	\$8,481 25	\$8,541 33
Operating Expenses, per mile.....	5,358 55	5,358 51
Net Earnings, per mile.....	\$3,094 73	\$3,182 79

The growth of traffic is shown by the following table:

Year.	Miles Operated, Average.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings, per Mile.	Operating Expenses, per Mile.	Net Earnings, per Mile.	Per Cent of Earnings.
1879-80.	1,190.58	\$7,361,515	\$4,173,392	\$3,221,213	\$6,210 85	\$3,505 27	\$2,705 58	50.44
1880-81.	1,768.86	10,812,435	6,031,804	4,811,071	6,122 94	3,749 23	2,393 71	61.33
1881-82.	1,912.25	11,911,439	7,371,011	4,540,427	6,229 02	3,854 69	2,374 33	61.88
1882-83.	2,014.45	12,141,711	8,015,737	4,125,973	6,025 21	3,979 12	2,046 09	60.08
1883-84.	1,977.55	14,261,286	8,823,782	5,437,503	7,139 44	4,417 30	2,722 14	61.97
1884-85.	1,986.21	13,817,143	8,104,789	5,712,354	6,961 13	4,074 38	2,886 75	58.53
1885-86.	1,942.52	13,076,795	8,124,065	4,952,730	6,728 11	4,181 33	2,546 78	62.15
1886-87.	1,942.52	14,079,002	8,553,502	5,525,500	7,207 09	4,406 85	2,800 24	59.77
1887-88.	2,027.00	16,390,211	10,307,535	6,082,706	8,071 16	5,095 39	2,975 77	62.76
1888-89.	2,161.61	16,599,326	10,326,085	6,273,241	7,679 08	4,776 97	2,902 11	62.21
1889-90.	2,168.23	18,416,905	11,119,092	7,296,911	8,573 19	5,194 63	3,378 56	60.30
1890-91.	2,240.32	19,270,728	12,058,414	7,212,314	8,511 33	5,358 51	3,152 79	62.74
1891-92.	2,507.91	11,235,721	13,792,122	7,443,599	7,439 50	4,835 91	2,603 59	64.05

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties were as follows:

CARS BUILT IN COMPANY'S SHOPS—		
6 passenger cars.....	\$24,192 34	
1 baggage car.....	2,174 40	\$30,366 74

FREIGHT CARS BOUGHT—		
250 fruit cars.....	\$128,035 80	
457 box cars.....	217,144 50	345,180 30

IMPROVEMENTS AT LOUISVILLE—		
Union Passenger Depot, Tenth and Broadway.....	\$37,447 68	
Station and yard fence, Tenth and Broadway.....	2,442 69	
Supply oil house, Tenth and Broadway.....	2,230 70	
Tracks and ballast, passenger depot, Tenth and Broadway.....	2,995 30	
Train shed, Tenth and Broadway.....	700 13	
Water supply, passenger depot, Tenth and Broadway.....	547 67	
Paving Eleventh Street.....	452 00	
Platform, passenger depot, Tenth and Broadway.....	130 53	
Extending track, Louisville yard.....	2,688 29	
Side track, Tenth Street.....	1,136 52	
Track, new yard, Oak Street.....	3,346 25	
New machinery, Louisville shops.....	1,017 14	
"A" street connection.....	422 08	
Undergrade, Pope Street.....	5,406 60	
Improvements to Charlton Street.....	334 36	
Improvement to Broadway St. and Shelby St.....	235 83	
Clerk's office, Zane Street.....	235 65	
Improvements, South Louisville yards.....	145 76	
New tools, East Louisville shops.....	1,775 00	
Cistern, Sixth and Hill Streets.....	123 36	61,833 78

IMPROVEMENTS AT ROWLAND—		
Rowland yard tracks.....		638 88

IMPROVEMENTS AT NEW DECATUR—		
New machinery, New Decatur shops.....	\$1,500 00	
Underpass at Decatur.....	899 05	2,399 93

IMPROVEMENTS AT NASHVILLE—		
Track down Front Street.....	\$5,234 26	
Bumping post, College Street, Nashville.....	204 60	5,498 86

IMPROVEMENTS AT BIRMINGHAM—		
New machinery, Birmingham shops.....		550 00

IMPROVEMENTS AT MONTGOMERY—		
Round house.....	\$12,733 18	
Turn-table and ash pit.....	3,238 65	
Water station.....	1,453 19	
Sand house.....	292 58	
Yard tracks.....	14,459 59	
Underpass at Montgomery.....	639 82	32,757 01

IMPROVEMENTS AT EAST ST. LOUIS—		
New tracks.....	\$5,872 37	
Connection with Venice & Carondelet RR.....	2,925 63	8,798 00

IMPROVEMENTS AT ST. LOUIS—		
New freight depot.....	\$9,896 60	
New tracks.....	4,437 77	14,354 37

IMPROVEMENTS AT NEW ORLEANS—		
Side tracks at Wharf.....		2,501 62

IMPROVEMENTS AT MOBILE—		
New machinery, Mobile shops.....		515 60

IMPROVEMENTS AT LATONIA—		
New track, Latonia yard.....	\$22,403 54	
New buildings.....	5,267 24	27,670 78

IMPROVEMENTS AT COVINGTON—		
Engine house and ash pits.....	\$3,013 61	
Re-arrangement of tracks.....	580 51	
Operator's house, South Covington tunnel.....	586 69	4,180 81

IMPROVEMENTS AT MIDDLESBOROUGH—		
New yard tracks.....	\$1,244 78	
Track scales.....	637 54	1,882 32

Brought forward.....

IMPROVEMENTS AT CORBIN—

Tracks.....	\$15,374 13
Depots.....	2,018 02
Engine houses, etc.....	7,905 98
Coal bins and sand house.....	1,437 86
Water station.....	3,534 77
New.....	1,911 01

Bridges.....	31,881 76
Ballast.....	68,393 61
	99,376 17

BUILDINGS—Depots and platforms.....	\$15,553 07
Section houses.....	4,694 92
Water stations.....	4,760 22
Tool and watch houses.....	844 79
Shops, turn-table etc.....	1,497 74

Side tracks on line.....	27,350 74
Filling Trestles.....	13,193 26
Widening embankments.....	16,041 16
	500 73

Difference in weight of new steel rail on main lines replacing lighter rail.....	\$75,870 03
Difference in weight of second-hand steel rail on L. H. C. & W. RR. replacing lighter rail.....	1,209 08

TELEGRAPH LINE—		
Covington and Wilders, via Milldale.....		77,079 16

Real estate bought.....	99 50
Culverts and cattle guards.....	39,236 83
Fencing on line.....	1,153 58
Rig of way.....	4,829 84
	12,553 49

WATER SUPPLY—		
McKenzie.....	\$1,233 68	
Mannington.....	2,232 37	3,466 05

SECOND TRACKS—		
East Louisville to Anchorage.....	\$1,269 92	
South Louisville to Shepherdsville.....	41 00	1,310 92

TUNNELS—		
Lesters, on Nashville & Decatur Division.....	\$303 85	
Eagle tunnel approach, Cincinnati Division.....	861 57	
Hog Run tunnel, Cincinnati Division.....	13 85	1,179 27

TRACK SCALE—TACON.....	\$1,072 73	
Madisonville.....	479 37	1,552 10

Coal bins—Lebanon Junction.....	15,255 72	
"Y" at Pittsburg, Knoxville Division.....	1,138 26	
Fill at English on Cincinnati Division.....	2,131 87	
Surfacing ditching on Cincinnati Division.....	1,044 55	
Change of line on Cincinnati Division.....	773 23	
Connection with Raleigh Springs Railroad.....	394 87	
Re-laying track with new steel between Princeton and Gracey, Clarksville & Princeton Branch.....	19,947 13	
Open waterway—Paris & Maysville Branch.....	1,815 02	
Undergrade crossing, Paris & Maysville Branch.....	565 86	
Incline at Scranton.....	814 17	
Oil storage tank, West Pascagoula.....	2,150 24	
Raising grade in marsh, New Orleans Division.....	31,115 55	
Livingston yard tracks.....	10,171 12	
Overhead Bridge—Henderson Division.....	150 15	
Safety gates—Evansville.....	221 98	
Automatic signals—Wabash Bridge.....	286 26	
Legal expenses—Cumberland Valley Branch.....	\$2,670 00	
Legal expenses—Alabama Mineral Railroad.....	750 00	3,420 00

Engineering expenses—Cumberland Val. Br.....	\$698 69	
Engineering expenses—Alabama Mineral RR.....	17 50	716 19

Graduation—Cumberland Valley Branch.....	\$171 13	
Graduation—Alabama Mineral Railroad.....	788 00	959 13

Change in public road—Alabama Mineral Railroad.....	399 39	
Change in public road—Cumberland Valley Branch.....	456 85	
Difference in value of ties—Alabama Mineral Railroad.....	176 10	
Whistle posts, etc., Alabama Mineral Railroad.....	274 11	
Whistle posts, etc., Cumberland Valley Branch.....	111 02	
Street at Rose Hill—Cumberland Valley Branch.....	100 00	
Sundries—Depot scales, etc.....	183 33	
Total.....	\$1,033,589 61	

DEDUCT—		
Louisville Harrod's Creek & Westport Rail road locomotives sold.....	\$2,166 91	
Side tracks taken up.....	2,987 91	
2d track, Shepherdsville to Lebanon Junction.....	6,721 64	
2d track, Edgfield Junction to East Nashville.....	346 20	
Machinery, Howell shops.....	650 00	
Arch culvert, mile No. 50, Cincinnati Division.....	398 00	
Material left over from construction, Cumberland Valley Branch.....		
Rails.....	4,114 97	
Cross ties.....	6,415 41	
Frogs and switches.....	1,310 62	
Fastenings.....	785 02	25,896 63
Total.....		\$1,007,692 93

COST OF ROAD AND EQUIPMENT.

The cost of road has been charged with the amount expended on Construction Account, the cost of the Kentucky Central Railway, the Clarksville Mineral Branch (under construction, not completed) and also the discount on \$3,057,000 United Fifty-year Four per cent Gold Bonds, and \$4,800,000 of the Capital Stock,

Making total addition to cost of road during year.....	\$14,836,169 32
Which added to the cost of road June 30, 1891.....	88,157,236 96
Total cost to June 30, 1892, as per table No. III.....	\$102,993,406 28

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1891, there were in the tracks:

Steel rails.....	Miles.....	
Iron rails.....	2,120 39	
	174 11	
		2,294 50

* Includes 68.50 miles new steel laid on Cumberland Valley Branch in 1890-91, not included on page 13 of Annual Report 1890-91 as additions during the year on new tracks.

Brought Forward.....	Miles	2,394.50
There have been added during the year on new tracks:		
Clarksville Mineral Branch, steel.....	14-10	
There have been added to the Louis. & Nash. system:		
Pensacola & Atlantic Railroad, steel.....	160-23	
Kentucky Central Ry. and Branches, steel.....	243-54	
Iron.....	4-17	
Alabama Mineral Railroad, steel.....	119-68	
Iron.....	5-23	
	124-91	
	532-90	
Total.....		2,841.50

During the past fiscal year several of the divisions were re-measured, which resulted in a net decrease of .04 of a mile.

Which is to be deducted from the foregoing mileage..... .04

Total..... 2,841.46

During the year there were 126-13 miles of track re-laid with new steel rails, to replace old steel, and 8-60 miles to replace old iron rails, at a cost of \$216,186.86.

Of this amount \$125,234.03 has been charged to Operating Expenses and \$90,952.83 to Construction Account, for difference in weight of rails which were replaced by heavier rails. 18 mile of old steel from main lines was used to replace old iron on Pontchartrain Railroad.

There are in track, therefore, on June 30, 1892:

Steel rails.....	Miles	2,680.46
Iron rails.....		161.00
Total.....		2,841.46

Of the new steel laid, 36-35 miles is of the 58½-lb. pattern and 93-38 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1892-93.

The interest charges against Income Account for the fiscal year 1892-93 are estimated as follows:

	Bonds Outstanding.	Amount of Interest.
Consolidated Mortgage Bonds.....	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Ext. bonds.....	333,000	19,980
General Mortgage Bonds.....	11,458,000	682,860
Memphis & Ohio RR. Sterling Mortgage Bonds.....	3,500,000	248,784
Mem. C. & Lou. RR. Sterling Mort. Bonds.....	2,615,660	121,540
Cecilia Branch First Mortgage Bonds.....	801,000	54,600
Evan. Hen. & Nash. Div. First Mort. Bonds.....	2,241,000	137,500
Pensacola Division First Mortgage Bonds.....	580,000	34,800
Lebanon-Knoxville Branch Bonds.....	1,500,000	90,000
Southeast & St. Louis Div'n First Mort. Bonds.....	3,500,000	210,000
Southeast & St. Louis Div. Second Mort. Bonds.....	3,000,000	90,000
Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds.....	1,960,000	117,600
Louisville & Nashville and Mobile & Montgomery Railway Trust Deed Bonds.....	2,677,000	160,620
New Orleans & Mobile Div. First Mort. Bonds.....	5,000,000	300,000
New Orleans & Mobile Div. Second Mort. Bonds.....	1,000,000	60,000
Ten-Forty Adjustment Bonds.....	4,331,000	271,800
Louisville Cincinnati & Lex. Ry. First M. Bds.....	2,830,000	199,500
Louisville Cincinnati & Lex. Ry. Second M. Bds.....	892,000	62,440
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds.....	3,258,000	195,480
Pensacola & Selma Division Bonds.....	1,248,000	74,880
Pensacola & Atlantic RR. First Mort. Bonds.....	2,970,000	177,270
Five per cent First Mort. Trust Gold Bonds.....	5,129,000	256,450
First Mort. 5 per cent 50-year Gold Bonds.....	1,764,000	88,200
United 50-year 4 per cent Gold Mort. Bonds.....	10,371,000	422,840
Kentucky Cent. Ry. Co. 1st Mort. 4 p.c. Gold Bds.....	6,523,000	260,920
Mayville & Lex. RR. Co. No. Div. 7 p.c. Bonds.....	400,000	28,000
Mayville & Lex. RR. Co. So. Div. 5 p.c. Bonds.....	219,000	10,950
	\$86,990,660	\$4,867,974

DEDUCT BONDS INCLUDED IN FOREGOING, DEPOSITED WITH TRUSTEES.

To secure Ten-Forty Adjustment Bonds—		
Lebanon-Knoxville Branch.....	\$1,500,000	\$90,000
Louisv. & Nashv. and Mobile & Montgomery Railway Trust Deed Bonds.....	2,677,000	160,620
Louisv. Cin. & Lex. Ry. Gen. Mort. Bonds.....	3,208,000	192,480
Pensacola & Atlantic RR. First Mort. Bonds.....	1,000,000	60,000
Pensacola & Selma Div. First Mort. Bonds.....	898,000	53,880
Pensacola & Selma Div. First Mort. Bonds, also as part collateral for Ga. RR. lease.....	350,000	21,000
To be deducted from foregoing total.....	\$9,633,000	\$577,980
Total.....	\$77,357,660	\$4,289,994
Deduct to secure Louisv. & Nashv. and So. & No. Ala. RR. Trust Deeds Bonds for \$1,960,000, included in foregoing.....	1,960,000	117,600
Total Louisv. & Nashv. Railroad Co.....	\$75,397,660	\$4,172,394

Nashville & Decatur RR. First Mort. Bonds.....	\$2,100,000	\$147,000
Nashville & Decatur RR. Stock.....	2,265,582	136,504
South & North Alabama RR. Sterling Bonds.....	4,321,350	260,570
South & North Alabama RR. 2d Mort. Bonds.....	2,000,000	120,000
South & North Alabama RR. Consol. Mort. Bds.....	3,543,000	177,150
Louisv. Ry. Transfer First Mort. Bonds.....	286,000	22,880
Owensboro & Nashv. Ry. First Mort. Bonds.....	1,200,000	72,000
Shelby RR. Rent.....		15,000
	\$15,715,932	\$951,104

Louisv. & Nashv. RR. mort. debt and interest.....	\$75,397,660	\$4,172,394
Mort. debt of other companies in the system.....	15,715,932	951,104
	\$91,113,592	\$5,123,498

DEDUCT—

Interest on Louis. & Nash. RR. Bonds in Treasury	\$143,020
Interest on Owensboro & Nashv. Ry. 1st Mort. Bonds, in the Trust.....	72,000
Rent of Cecilia Branch.....	60,000
Rent of portion of Clarksv. & Princeton Branch.....	12,040
	287,060

Total estimated interest charges for 1892-93..... \$4,836,438

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1892-93.

Memphis Clarkv. & Louis. Ry. Sterling..... Aug. 1, 1892.....	\$36,540
Memphis Clarkv. & Louis. Ry. Sterling..... Feb. 1, 1893.....	12,230
Pensacola Division..... Sept. 1, 1892.....	8,000
Louisv. & Nash. and South & North Alabama RR. Trust Deed..... Oct. 1, 1892.....	20,000
Evan. Henderson & Nashville Div..... Dec. 1, 1892.....	30,000
Louis. Cin. & Lex. Ry. First Mort..... Jan. 1, 1893.....	50,000
Louis. Cin. & Lex. Ry. Second Mort..... Jan. 1, 1893.....	10,000
Pensacola & Atlantic Railroad..... Feb. 1, 1893.....	34,800
Cecilia Branch..... Mar. 1, 1893.....	40,000
General Mortgage..... June 1, 1893.....	211,812

South & North Alabama RR., Sterling..... Nov. 1, 1892.....	30,400
South & North Alabama RR., Sterling..... Dec. 1, 1892.....	53,460
South & North Alabama RR., Sterling..... May 1, 1893.....	30,100
Nashville & Decatur RR..... Apr. 1, 1893.....	19,000

Total..... \$586,750

GUARANTEES FOR OUTSIDE COMPANIES, Etc., 1892-93.

Joint lease of the Georgia Railroad with the Central Railroad Company of Georgia—	
Total yearly rental under lease.....	\$600,000
Louisville & Nashville RR. Co.'s liability for half rental.....	300,000

By reference to the General Results statement it will be seen that there was a loss on this lease for the past year of \$124,695.02.

Southern Division Cumberland & Ohio RR. guar. interest.....	\$21,000
Nashville Florence & Sheffield Railway, \$2,000,000 of five per cent bonds, guaranteed interest.....	104,800

BONDS IN THE SINKING FUNDS.

The Trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. Five per cent Trust Bonds, \$1,000 each.....	\$117,000
18 Louisv. & Nashv. General Mortgage Bonds, \$1,000 each.....	18,000
11 Pensacola & Atlantic RR. First Mort. Bonds, \$1,000 each.....	11,000
14 Nashville Chattanooga & St. Louis Railway First Mortgage Tracy City Branch Bonds, \$1,000 each.....	14,000
30 Nashville Chattanooga & St. Louis Railway Bon Air Line Bonds, \$1,000 each.....	30,000
93 Nashv. Flor. & Sheffield Ry. First M. Bonds, \$1,000 each.....	93,000
58 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each.....	58,000
34 Louisville & Nashville United Fifty-year Four per cent Gold Bonds, \$1,000 each.....	34,000
	\$375,000

The Trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

40 South & North Ala. RR. Sterling Mtg. Bonds, \$1,000 each.....	\$40,000
235 Louisv. & Nashv. Five per cent Trust Bonds, \$1,000 each.....	235,000
5 Louisv. & Nashv. Pens. Div. First M. Bonds, \$1,000 each.....	5,000
44 Louisv. & Nashv. General Mortgage Bonds, \$1,000 each.....	44,000
191 Pensacola & Atlantic First Mortgage Bonds, \$1,000 each.....	191,000
	\$515,000

The Trustees of the Nashville & Decatur Railroad Company hold the following Bonds for its First Mortgage Sinking Fund:

200 Nashv. & Decatur RR. First Mort. Bonds, \$1,000 each.....	\$200,000
91 Louisv. & Nashv. Pens. Div. First M. Bonds, \$1,000 each.....	91,000
39 Nashv. Chat. & St. L. Ry. Seven p. ct. Bonds, \$1,000 each.....	39,000
41 Nashv. Chat. & St. L. Ry. Five per ct. Bonds, \$1,000 each.....	41,000
70 Tennessee State Three per cent Bonds, \$1,000 each.....	70,000
15 Tennessee State Six per cent Bonds, \$1,000 each.....	15,000
4 Tennessee State Six per cent Bonds, \$1,000 each.....	4,000
23 South & North Ala. RR. Five p. c. Con. M. Bds, \$1,000 each.....	23,000
4 Nashville Corporation Bonds, \$1,000 each.....	4,000
10 Nashville Corporation Bonds, \$500 each.....	5,000
2 Nashville Corporation Bonds, \$300 each.....	600
5 Nashville Corporation Bonds, \$100 each.....	500
2 Nashville Water Works Bonds, \$500 each.....	1,000
5 Davidson County Bonds, \$500 each.....	2,500
13 Louisville & Nashville United Fifty-year Four per cent Gold Bonds, \$1,000 each.....	13,000
	\$512,000

The Trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louisville & Nashville Five per cent Trust Bonds, \$1,000 each.....	\$66,000
21 Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds, \$1,000 each.....	21,000
30 Louisville & Nashville United Fifty-year Four per cent Gold Bonds, \$1,000 each.....	30,000
	\$117,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1892, the equipment consisted of sixteen thousand five hundred and fifteen cars and five hundred and eleven locomotives, all of which have been maintained in efficient condition at a cost of \$2,440,970.49, which has been charged to operating expenses. The expenditures last year on this account were \$2,037,434.53, showing an increase of \$403,535.96.

There have been built during the year in various shops of the Company (and by foreign roads to replace cars destroyed), and charged to operating expenses, one hundred and fifty-three cars, consisting of three postal, two coaches, one express, one baggage, twenty-six cabooses, sixty-two box, one fruit, one flat, two gondola (eight-wheel), one gondola (drop bottom), fifty-two stock, and one wrecker.

There were bought and charged to operating expenses one hundred and thirty-three box cars, one hundred drop bottom gondolas and one hundred refrigerator cars.

There were bought and charged to construction account two hundred and fifty fruit cars and four hundred and sixty-seven box cars; there were built in the shops and charged to this account six coaches and one baggage car.

This makes the equipment as of July 1, 1892, as follows:

Car Equipment June 30, 1891.....	14,515
To which should be added two coaches and one caboose omitted from last year's inventory.....	3
	14,518
Charged to Operating Expenses during the year.....	496
Charged to Construction Account during the year.....	724
	15,728

From this is to be deducted:

Cars destroyed during the year.....	414
	15,314

To which should be added the following equipment:

Kentucky Central Railway.....	888
Alabama Mineral Railroad.....	248
Pensacola & Atlantic Railroad.....	65
	1,201

On hand July 1, 1892.....

	16,515
--	--------

LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1891, the Company owned four hundred and seventy-seven locomotives.

There were destroyed during the year eight locomotives, leaving on hand July 1, 1892, four hundred and sixty-nine locomotives, to which should be added the following:

Kentucky Central Railway.....	29
Alabama Mineral Railroad.....	3
Pensacola & Atlantic Railroad.....	10
	42

making five hundred and eleven locomotives on hand July 1, 1892.

For comparison, your attention is called to the following tables showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.									
	1885-6	1886-7	1887-8	1888-9	1889-90	1890-91	1891-2	1890-1	1891-2
Locomotives.....	389	389	413	428	457	477	511		
Passenger cars.....	316	311	319	330	330	347	415		
Freight cars.....	10,123	10,907	11,681	12,215	13,954	14,168	16,100		
BIRMINGHAM MINERAL RAILROAD COMPANY.									
Locomotives.....			5	5	7	15	15		
Passenger cars.....									
Freight cars.....			561	1,280	1,287	1,277	1,260		
OWENSBORO & NASHVILLE RAILWAY COMPANY.									
Locomotives.....	2	2	4	4	4	4	4		
Passenger cars.....	6	6	5	5	5	5	5		
Freight cars.....	30	17	32	299	294	293	291		
NASHVILLE FLORENCE & SHEPHERD RAILWAY COMPANY.									
Locomotives.....	2	2	2	2	2	2	2		
Passenger cars.....	2	2	2	2	2	2	2		
Freight cars.....	4	3	245	482	483	483	480		

Your attention is called to the table below, showing the excess mileage paid on foreign cars in last seven years:

1885-86.....	\$22,868 38
1886-87.....	172,000 00
1887-88.....	169,545 04
1888-89.....	113,107 26
1889-90.....	134,480 00
1890-91.....	168,636 97
1891-92.....	158,046 41

PASSENGER TRAFFIC.

The number of passengers carried was 6,126,650, an increase over the number carried last year of 850,032, equal to 16.10 per cent.

The average fare received per passenger was 80 cents, against 88 cents last year, a decrease of 9.09 per cent.

The aggregate number carried one mile was 207,412,239, against 192,649,023 in the previous year, an increase equal to 7.66 per cent.

The number of passenger train miles was 5,057,065 against 4,452,257, being an increase of 13.58 per cent compared with last year. The net earnings per train mile were 37.523 cents, against 47.014 cents in the previous year, a decrease of 20.19 per cent.

The average number of passengers carried in each train was 38.75 against 40.41 in the previous year, a decrease of 4.11 per cent.

The average number carried in each passenger car was 11.43, against 11.92 in the previous year, a decrease of 4.11 per cent.

The average distance traveled by each passenger was 33.00 miles, against 35.76 in the previous year, and the average rate per mile received from each passenger was 2.44 cents, against 2.45 cents in the preceding year.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic for the year show an increase of \$1,535,487 19, the figures being \$14,083,477 73 gross freight earnings, against \$12,547,990 54 earned in the previous year, an increase of 12.24 per cent.

The tonnage carried was 11,394,866 tons, against 9,960,916 tons carried the previous year, an increase of 1,423,950 tons, or 14.28 per cent.

The average rate received per ton was 70 cents, against 72.66 cents the previous year, a decrease of 3.66 per cent.

The number of tons moved one mile was 1,510,117,291, against 1,293,687,268 in the previous year, an increase of 216,430,023, or 16.72 per cent, and the average rate received per ton per mile was .932 of a cent, against .970 of a cent in the previous year, a decrease of 3.91 per cent.

Revenue derived from freight traffic.....	\$14,083,477 73
Revenue derived from Company's freight.....	520,782 31

\$14,604,260 04 as per p. 27.

The number of freight train miles was 8,975,863, against 8,001,118 in the previous year, an increase of 12.18 per cent.

The net earnings per train mile were 49.789 cents, against 53.516 cents in the previous year, a decrease of 6.96 per cent.

The number of mixed train miles was 599,896, against 815,381 in the previous year, an increase of 90.21 per cent.

The average number of cars hauled in each train was 17.75, against 17.94 in the previous year, a decrease of 1.06 per cent.

The average number of tons carried in each train was 156.99, against 167.42 in the previous year, a decrease of 6.23 per cent.

The average number of tons in each loaded car was 12.30, against 12.83 in the previous year, a decrease of 4.13 per cent.

The average number of miles that each ton was carried was 75 miles, against 75 miles in the previous year.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

Your attention is called to the statement of general results from the operations of this road for the past year, compared with the year previous:

	For 12 mos. ended June 30, 1892. (810 Miles)	For 12 mos. ended June 30, 1891. (672 Miles)
Gross earnings.....	\$5,353,283 06	\$3,943,303 74
Operating expenses.....	3,324,279 91	2,323,723 39
Net earnings.....	\$2,029,003 15	\$1,619,581 35
Interest and taxes.....	\$950,515 77	\$914,798 68
Improvements.....	118,111 51	142,617 84
Rental Western & Atlantic RR.....	420,012 00	
	\$1,488,639 28	\$1,057,416 02
Surplus.....	\$540,368 87	\$562,165 33
Dividends paid.....	500,000 00	333,427 93
Net surplus for the year.....	\$40,368 87	\$228,737 35

OWENSBORO & NASHVILLE RAILWAY COMPANY.

During the past year all of the outstanding stock of the Owensboro & Nashville Railway Company has been purchased by this Company, and the net earnings of that road have been carried into Income from Investments.

During the coming year the earnings and expenses will be included in earnings and expenses of Louis. & Nash. System.

By order of the Board of Directors,
M. H. SMITH, President. AUGUST BELMONT, Chairman.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE
RAILROAD COMPANY,
LOUISVILLE, Sept. 15, 1892.

Mr. M. H. SMITH, President:

I submit herewith statements showing the financial condition of the Company, and the results from operation, for the year ended June 30, 1892, as shown in the following tables:

- No. I.—Income Account.
- No. II.—Profit and Loss.
- No. III.—General Balance Sheet.
- No. IV.—Bonded Debt.
- No. V.—Securities owned by the Company.
- No. VI.—Gross Earn., Oper. Expenses, and Net, by Months.
- No. VII.—Total Earnings, Operating Expenses, and Net.

Very respectfully,
CUSHMAN QUARRIER, Comptroller.

TABLE NO. I.

INCOME ACCOUNT, JUNE 30, 1892.

GROSS EARNINGS—	
From freight.....	\$14,604,260 04
From passenger.....	5,137,016 61
From mails.....	507,136 53
From express.....	455,627 04
From miscellaneous.....	531,681 33
Total earnings.....	\$21,235,721 55
DEDUCT OPERATING EXPENSES—	
Conducting transportation.....	\$5,176,353 91
Motive power.....	3,195,007 85
Maintenance of cars.....	1,505,317 07
Maintenance of way and structure.....	2,404,711 79
General expenses.....	1,510,731 85
Total operating expenses 64.95 per cent.....	13,792,122 47
Net earnings from traffic 35.05 per cent.....	\$7,443,599 08
DEDUCT FIXED CHARGES—	
Interest and rents.....	\$4,860,878 05
Taxes.....	513,184 77
	\$5,374,062 82
DEDUCT—	
Loss on Georgia RR. lease.....	\$124,695 02
Loss on other roads, which is a claim against them.....	128,001 23
	252,696 25
Net earnings.....	5,626,759 07
ADD—	
Income from investments.....	533,293 10
Net income for the year.....	\$2,350,133 11
DEDUCT—	
Two and one half per cent cash dividend declared January 7, 1892.....	\$1,320,000 00
Two per cent cash dividend declared July 9, 1892.....	1,056,000 00
	2,376,000 00
Deficit for the year.....	\$25,866 89
Balance to credit of income account June 30, 1891.....	656,226 41
Balance to credit of income account June 30, 1892.....	\$630,359 52

TABLE No. II.
PROFIT AND LOSS ACCOUNT JUNE 30, 1892.

Credits.		Debits.	
Balance to credit of this account June 30, 1891.....	\$50,934 06	Ten per cent Premium on 228 bonds redeemed for Sinking Fund Account.....	\$22,800 00
Interest received on bonds in Sinking Fund.....	23,120 00	Ten per cent Premium on 1 six per cent Collateral Trust Bond redeemed.....	100 00
Difference between purchase value of 17 Unified Fifty-year Gold Four per cent Bonds and par value of same.....	3,230 00	Discount on Five per cent Trust Bonds sold.....	\$22,900 00
Premium on sale of 7 Decatur Land Improvement & Furnace Company Bonds.....	700 00	Discount on 150 Nash. Flor. & Sheffield Ry. Bonds sold.....	3,532 51
To raise 531 Ten-forty Adjustment Bonds to par value.....	11,725 00	Difference between actual cost of constructing Birmingham Mineral Railroad and bonds received.....	30,538 36
Difference between actual cost of constructing Nashville Florence & Sheffield Railway and bonds received.....	44,482 94	Balance to credit of this account June 30, 1892.....	71,902 87
Credits from various sources.....	160 78		
	\$134,352 78		\$134,352 78

TABLE No. III.
GENERAL BALANCE SHEET JUNE 30, 1892.

ASSETS.		LIABILITIES.	
Dr. COST OF ROAD AND EQUIPMENT.		CAPITAL STOCK.	
Road fixtures and equipment.....	\$102,465,253 47	Stock issued.....	\$52,703,120 00
Clarksville Mineral Branch under construction, not completed.....	528,152 87	CAPITAL STOCK LIABILITY.	
Cost of Road and Equip't to June 30, 1892.....	\$102,993,406 34	Original stock and subsequent dividends unissued.....	\$84,007 40
Real estate, quarry and timber lands.....	737,339 71	Scrap issued on stock divs.....	12,872 60
			96,880 00
INVESTMENTS.		Total capital stock and stock liability.....	\$52,800,000 00
BONDS OWNED—		BONDED DEBT.	
Ten-forty Adjustment Bonds.....	\$531,000 00	General Mortgage Bonds.....	\$11,458,000 00
Unified 50-year 4 p. c. Gold Mortgage.....	1,266,000 00	Consolidated Mortgage Bonds.....	7,070,000 00
Lou. Cin. & Lex. Rwy. Gen. Mort.....	50,000 00	Ten-forty Adjustment Bonds.....	4,531,000 00
Sloss Iron & Steel Co. First Mortgage.....	44,193 25	Unified 50-year 4 p. c. Gold M. Bonds.....	10,571,000 00
Eureka Company First Mortgage.....	29,000 00	Mem. Clarksv. & Loui. v. RR. 1st M. Bonds.....	2,015,660 00
Elkton & Guthrie Railroad First Mfg.....	25,000 00	Memphis & Ohio RR. 1st Mort. Bonds.....	3,500,000 00
Pensacola & Atl. RR. Land Grant Bds.....	906,000 00	New Or. Mobile & Tex. Div. 1st M. Bonds.....	5,000,000 00
Lou. & Nash. and Mob. & Mont. Tr. Deed.....	267,000 00	New Or. Mobile & Tex. Div. 2d M. Bonds.....	1,000,000 00
Southern Iron Co. First Mortgage.....	25,000 00	Pensacola & Atlantic RR. 1st M. Bonds.....	2,970,000 00
So. & No. Ala. RR. 5 p. c. Cons. Mort.....	154,000 00	Pensacola Division 1st Mort. Bonds.....	580,000 00
So. & No. Ala. RR. First Mort. Sterling.....	18,142 59	Cecilia Branch First Mortgage Bonds.....	801,000 00
Pensacola & Atlantic RR. First Mort.....	33,887 50	Evansv. Hend. & Nash. Div. 1st M. Bonds.....	2,241,000 00
Sundry Railroad and other bonds.....	212,707 36	L. & N. and Mob. & Mont. Ry. Tr. Deed B'ds.....	2,677,000 00
	3,561,930 70	South-East & St. L. Div. 1st M. Bonds.....	3,500,000 00
STOCKS OWNED—		South-East & St. L. Div. 2d M. Bonds.....	3,000,000 00
Nashville & Decatur Railroad Stock.....	\$806,709 87	Lebanon-Knoxville Branch M. Bonds.....	1,500,000 00
Owensboro & Nashv. Railway Stock.....	57,601 77	Pensacola & Selma Div. 1st M. Bonds.....	1,248,000 00
Nashv. Florence & Sheffield R'y Stock.....	1,738 00	Louisv. Cin. & Lex. Ry. 1st M. Bonds.....	2,850,000 00
Birmingham Mineral Railroad Stock.....	159,250 00	Louisv. Cin. & Lex. Ry. 2d M. Bonds.....	892,000 00
Elkton & Guthrie Railroad Stock.....	13,175 00	Louisv. Cin. & Lex. Ry. Gen. M. Bonds.....	3,258,000 00
Mobile & Montgomery Railway Stock.....	10,543 20	City of Louisv., Lebanon Br. Ext. Bonds.....	333,000 00
So. & No. Ala. RR. Co Stock (common).....	17,199 06	1st Mort. 5 per cent 50-year Gold Bonds.....	1,764,000 00
Birmingham Rolling Mill Co. Stock.....	34,600 00	Five per cent Collat. Trust Gold Bonds.....	5,129,000 00
Export Coal Co. of Pensacola Stock.....	75,000 00	Kent. Cent. Ry. 1st M. 4 p. c. G. Bonds.....	6,523,000 00
Sundry Railroad and other stocks.....	48,807 34	Maysv. & Lex. RR. No. Div. 7 p. c. Bonds.....	400,000 00
	1,226,624 24	Maysv. & Lex. RR. So. Div. 5 p. c. Bonds.....	219,000 00
MATERIAL AND SUPPLIES—IN SHOPS AND ON LINE OF ROAD.....			\$85,030,660 00
	1,396,410 24	Deduct—	
TRUST ACCOUNTS.		Bonds included in the foregoing deposited with the Central Trust Company of New York, Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, viz:	
STOCKS AND BONDS HELD IN TRUST BY THE CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE, FOR TEN-FORTY ADJUSTMENT BONDS AND UNIFIED FIFTY-YEAR FOUR PER CENT GOLD MORTGAGE BONDS, VIZ:		Lebanon-Knoxville Branch Bonds.....	
Bonds—		\$1,500,000 00	
Louisv. & Nash., Lebanon-Knox Br.....		Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds.....	
Lou. & Nash., Pensacola & Selma Div.....		2,677,000 00	
Lou. & Nash., Mobile & Mont. Div.....		General Mortgage Bonds.....	
Lou. & Nash., L. C. & Lex. Ry. Co.....		3,208,000 00	
Pensacola & Atlantic Railroad.....		Pensacola & Selma Division First Mortgage Bonds.....	
Alabama Mineral Railroad.....		898,000 00	
Stocks—		\$9,283,000 00	
Louisville Cin. & Lexington Ry. Co.....		Pensacola & Selma Division First Mortgage Bonds, deposited with the Farmers' Loan & Trust Co. of New York, Trustee, as part collateral for Georgia Railroad Lease.....	
South & North Alabama Railroad Co.....		350,000 00	
Mobile & Montgomery Railway Co.....		\$9,633,000 00	
Southeast. & St. Louis Railway Co.....		75,397,660 00	
Pontchartrain Railroad Company.....			
Nashville Chat. & St. Louis R'y Co.....			
Owensboro & Nashville Railway Co.....			
Henderson Bridge Co.....			
Pensacola Railroad Co.....			
Louisville Railway Transfer Co.....			
Birmingham Mineral Railroad Co.....			
Alabama Mineral Railroad Co.....			
Nashville Florence & Sheffield R'y Co.....			
Henderson Belt Railroad Co.....			
	\$25,276,958 70		
Deduct—			
Cost of Lou. Cin. & Lex. R'y Stock, which having been added to Cost of Road is deducted from this account.....			
\$3,070,959 75			
Cost of Ala. Min. RR. Bonds and Stock, which having been added to Cost of Road is deducted from this account.....			
1,875,020 00			
Cost of Henderson Belt RR. Stock, which having been added to Cost of Road is deducted from this account.....			
19,750 00			
Bonds included in Bonded Debt deposited with Central Trust Co. of N. Y. Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, viz:			
Leb. Knox. Br. Bonds.....			
\$1,500,000			
Mobile & Montgomery Div.....			
2,677,000			
Pensacola & Selma Div.....			
898,000			
Lou. Cin. & Lex. R'y Gen. Mortgage Bonds.....			
3,208,000			
Pen. & Atl. RR. 1st M. Bonds.....			
1,000,000			
	9,283,000 00		
Pensacola & Selma Div. Bonds included in Bonded Debt deposited with the Farmers' Loan & Trust Co. of N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from the Liabilities (Bond. Debt), is deducted from this account.....			
350,000 00			
	\$14,598,729 75		
	\$10,678,228 95		
Carried forward.....	\$120,613,299 18	Carried forward.....	\$138,497,660

Brought forward.....	\$120,613,939 15	Brought forward.....	\$125,077,663 00
BONDS HELD IN TRUST BY FARMER'S LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR FIVE PER CENT TRUST BONDS.		CURRENT LIABILITIES.	
Birmingham Mineral RR. 1st M. Bds..	\$3,929,000 00	Bills payable.....	\$174,995 83
Owensboro & Nashv. Ry. 1st M. Bds..	1,200,000 00	Pay Rolls for June, 1892,	
		payable in July.....	\$867,319 13
	5,129,000 00	Vouchers for June, 1892,	
BONDS HELD IN TRUST BY FARMER'S LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR GEORGIA RAILROAD LEASES.		payable in July.....	372,823 56
South & No. Ala. RR. 5 p. c. Cons. Bds.	\$250,000 00	Unclaimed on Pay Rolls...	182,196 10
Louisev. & Nashv. Pens. & S. Div. Bds.	350,000 00	Unclaimed on Vouchers...	90,429 89
	600,000 00		1,512,797 63
BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS.		Interest on Bonds due July	
Trustees Louisy. Cin. & Lex. Ry. sk. fd.	\$50,000 00	1st and Aug. 1st.....	\$770,536 71
Union Tr. Co., N. Y., Trustee Louisy. & Nash. and South & No. Alabama RR.		Unpresented Coupons.....	68,616 00
Trust Deed Bonds (invested).....	113,114 66		837,202 71
Union Tr. Co., N. Y., Trustee Louisy. & Nash. and North Alabama RR. Trust Deed Bonds (uninvested)...	1,699 33	Dividends Unclaimed.....	\$42,479 73
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch.....	41,000 00	Cash Dividend No. 36, payable August 1, 1892.....	1,056,000 00
Trustees Memphis Clarksville & Louisville Railroad (invested).....	366,937 95		1,098,479 73
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	760 75	Due sundry Railroads and Persons.....	531,582 86
Central Tr. Co., N. Y., Trustee (uninv'd).....	577 23		\$4,135,058 81
	574,080 92	INCOME ACCOUNT—Surplus from Operations to June 30, 1892.....	630,350 32
LOUISVILLE & NASHVILLE AND NORTH & SOUTH ALABAMA RR. TRUST DEED SINKING FUND BONDS REDEEMED.....		PROFIT AND LOSS ACCOUNT.....	71,802 87
	40,000 00	SUSPENSE ACCOUNT.....	416,257 00
			489,059 87
ADVANCES.			
Nashville & Decatur Railroad Co.....	\$923,041 34		
South & North Alabama Railroad Co..	505,559 81		
Mobile & Montgomery Railway Co....	259,510 16		
North Div. Cumberland & Ohio RR. Co.	211,665 99		
South Div. Cumberland & Ohio RR. Co.	81,364 80		
Elkton & Guthrie Railroad Company...	520 66		
Nashville Florence & Sheffield Ry. Co.	276,600 26		
New and Old Decatur Belt & Ter. RR. Co.	83,708 47		
	2,346,981 52		
CURRENT ASSETS.			
Due from Station Agents.....	\$802,735 70		
Net traffic balances due from other co's.	79,246 58		
Due from Adams and South'n Exp. Co's.	54,993 52		
Due from United States Govt., P.O. Dept.	131,436 88		
Due from sundry railroads and persons	1,014,131 31		
Bills Receivable—Land Notes.....	169,685 23		
Bills Receivable—Other Notes.....	1,404,048 56		
	3,456,329 78		
Cash.....	710,506 80		
Total.....	\$133,471,138 20	Total.....	\$133,471,138 20

TABLE NO. IV,
BONDED DEBT JUNE 30, 1892.

DESCRIPTION.	Amount.	Maturity.	Rate of Inter'l.	Coupons Due.	Amount of Interest.
City of Louisville, Account Lebanon Branch Extension Bonds..	\$333,000	October 15, 1893.	6	April 15, October 15.	\$19,980
Ten-forty Adjustment Bonds.....	4,531,000	Nov. 1, 1894-1924.	6	May 1, November 1.	271,860
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds...	2,850,000	January 1, 1897.	7	January 1, July 1.	198,500
Consolidated Mortgage, Main Stem and Branches Bonds.....	7,070,000	April 1, 1898.	7	April 1, October 1.	494,904
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,780
Memphis Clarksv. & Louisy. Railroad Sterling Mortgage Bonds.	2,015,660	August 1, 1902.	6	February 1, August 1.	121,540
a Cecilia Branch Mortgage Bonds.....	801,000	March 1, 1907.	7	March 1, September 1.	54,600
Louisy. Cincinnati & Lexington Ry. Second Mortgage Bonds...	892,000	October 1, 1907.	7	April 1, October 1.	62,440
b Evansville Henderson & Nashville Div. First Mortgage Bonds...	2,241,000	December 1, 1910.	6	June 1, December 1.	133,500
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South-East & St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds.....	1,970,000	August 1, 1921.	6	February 1, August 1.	117,270
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
c New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
General Mortgage Bonds.....	11,438,000	June 1, 1930.	6	June 1, December 1.	682,560
Louisy. Cincln. & Lexington Ry. General Mortgage Bonds.....	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage Five per cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage Five per cent Fifty-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South-East & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1940.	3	March 1, September 1.	90,000
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	10,571,000	June 2, 1940.	4	January 1, July 1.	422,540
Kentucky Central Ry. First Mortgage 4 per cent Gold Bonds...	6,523,000	July 1, 1947.	4	January 1, July 1.	260,920
Maysville & Lexington RR. Northern Div. 7 per cent Bonds...	400,000	January 1, 1906.	7	January 1, July 1.	28,000
Maysville & Lexington RR. Southern Div. 5 per cent Bonds...	219,000	June 1, 1895.	5	June 1, December 1.	10,950
	\$75,397,660				\$4,172,394

a \$1,000 of these bonds drawn for Sinking Fund due March 1, 1891, but not presented for redemption. Interest ceased on September 1, 1891. Also \$40,000 of these bonds drawn for Sinking Fund due March 1, 1892. Interest will cease September 1, 1892.
b \$1,000 of these bonds drawn for Sinking Fund due Dec. 1, 1891, but not presented for redemption. Interest ceased on Dec. 1, 1891.
c \$77,000 of these bonds drawn for Sinking Fund due June 1, 1892, but not presented for redemption. Interest ceased on June 1, 1892.

TABLE No. V.
SECURITIES JUNE 30, 1892.

The following is a statement of the Securities owned by the Company:

BONDS.	Par Value.	Shares.	STOCKS.	
531 10-40 Adjustment Bonds, \$1,000 each.....	\$531,000 00	32,932	Nashville & Decatur RR. Co. Stock, \$25 each...	\$823,300 00
1,266 Unified Fifty-year Four per cent Gold Mortgage Bonds, \$1,000 each.....	1,266,000 00	1,931	Owensboro & Nash. Ry. Co. Stock, \$100 each...	193,100 00
50 Louisville Cin. & Lex. Ry. Gen. M. Bonds \$1,000 each.....	50,000 00	1,144	Nash. Florence & Sheffield Ry. Co. Stk, \$100 each...	114,400 00
43 St. Louis Iron & Steel Co. First M. Bonds, \$1,000 each...	43,000 00	4,350	Birmingham Mineral RR. Co. Stock, \$100 each...	435,000 00
29 Eureka Co. First Mortgage Bonds, \$1,000 each...	29,000 00	691	Elkton & Guthrie RR. Co. Stock, \$25 each.....	17,275 00
50 Elkton & Guthrie Railroad Bonds, \$500 each.....	25,000 00	111	Mobile & Montgomery Ry. Co. Stock, \$100 each...	11,100 00
906 Pensa. & Atl. RR. Land Grant Bonds, \$1,000 each...	906,000 00	262	South & North Ala. RR. Co. Stock, \$100 each...	26,200 00
267 Louisville & Nashville and Mobile & Montgomery Trust Deed Mortgage Bonds, \$1,000 each.....	267,000 00	346	Birmingham Rolling Mill Co. Stock, \$100 each...	34,600 00
25 Southern Iron Co. First M. Bonds, \$1,000 each.....	25,000 00	*69,055	Kentucky Central Ry. Co. Stock, \$100 each.....	6,905,500 00
154 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each.....	154,000 00	750	Export Coal Co. of Pensacola Stock, \$100 each...	75,000 00
32 Pensa. & Atl. RR. First M. Bonds, \$1,000 each.....	32,000 00	*600	Lou. Harrod's Cr. & West. RR. Stock, \$100 each...	60,000 00
17 South & North Alabama RR. First Mortgage Sterling Bonds, \$1,000 each.....	17,000 00	63	New & Old Dec. Belt Ter. & RR. Co. Stk, \$100 each...	6,300 00
Sundry Railroad and other Bonds.....	225,260 94	*84	Pontchartrain Railroad Stock, \$100 each.....	8,400 00
	\$3,570,260 94	192	South-East & St. L. Ry. Stock, \$100 each.....	19,200 00
		2,058	Term. RR. Ass'n of St. L. Stock, \$100 each.....	205,800 00
		150	Pensacola Railroad Stock, \$100 each.....	15,000 00
			Sundry Railroad and other Stocks.....	271,867 00
			Bills Receivable, Land Notes, etc.....	1,573,733 79
Total Bonds, Stocks and Bills Receivable.....				\$10,818,775 79
				\$14,389,036 73

* These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville 10-40 Adjustment Bonds and the Unified Fifty-year Four per cent Gold Mortgage Bonds, viz.:

	BONDS.	
	Subject to 10-40 Mtge. Bonds.	Subject to Unified Mtge. Bonds.
1,500 L. & N. Leb.-Knox Br. \$1,000 each....	\$1,500,000	
898 L. & N. Pens. & Selma Div. \$1,000 each.....	898,000	
2,677 L. & N. Mob. & Mont. Div. \$1,000 each.....	2,677,000	
3,208 L. & N. L. & N. Ry. Co. \$1,000 ea.	3,208,000	
1,000 Pensacola & Atl. RR. Co. \$1,000 each....	1,000,000	
31 Ala. Min. RR. Co. 4 p. c., \$100,000 each.....		\$3,100,000
50 Ala. Min. RR. Co. 4 p. c., \$1,000 each....		50,000
Total Bonds.....	\$12,433,000	
	STOCKS.	
15,000 L. & N. Ry. Co. Pref., \$100 each.....	\$1,500,000	\$1,500,000
10,000 L. & N. Ry. Co. Com., \$100 each.....	1,000,000	985,000
20,000 So. & No. Ala. RR. Co. Pref., \$100 each.....	2,000,000	2,000,000
11,274 So. & No. Ala. RR. Co. Com., \$100 each.....	1,127,400	1,127,400
29,397 Mobile & Mont. Ry. Co. \$100 each.....	2,939,700	2,939,700
40,000 N.O.M. & T.R.R. Co. as reorg. \$100 each.....	4,000,000	3,985,000
9,800 South-East & St. L. Ry. Co. \$100 each.....	980,000	980,000
7,400 Pontchartrain RR. Co. \$100 each.....	740,000	
50,775 Nash. Chat. & St. L. Ry. Co., \$100 each.....	5,077,500	5,077,500
9,634 Owensb. & Nashv. Ry. Co. \$100 each.....	963,400	963,400
5,010 Henderson Bridge Co., \$100 each.....	501,000	501,000
2,850 Pensacola Railroad Co., \$100 each.....	285,000	285,000
1,000 Louisv. Ry. Transfer Co., \$100 each.....	100,000	100,000
19,726 Birmingham Min'l RR. Co., \$100 each.....	1,972,600	1,972,600
13,680 Alabama Mineral RR. Co., \$100 each.....	1,368,000	1,368,000
6,150 Nash. Flor. & Shof. Ry. Co., \$100 each.....	615,000	615,000
395 Henderson Belt RR. Co., \$50 each.....	19,750	19,750
Total Stocks.....	\$25,790,350	
Total Bonds and Stocks.....	\$38,223,350	

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company, of New York City, Trustee, to secure the Louisville & Nashville Railroad Company \$2,000,000 six per cent Sinking Fund loan of April 1, 1880. \$49,000 of these bonds, through the operation of the Sinking Fund of said Louisville & Nashville loan, have been redeemed and canceled, thus reducing the amount to \$1,951,000; and the said Trustee holds \$21,000 of the same bonds for this Sinking Fund which have not been canceled. Being unable to buy this issue of bonds to advantage the Trustee has bought \$66,000 Louisville & Nashville Five-per-cent Trust bonds and \$30,000 Louisville & Nashville Railroad Company Unified Fifty-year Four-per-cent Gold Bonds for this Sinking Fund.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six-per-cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five-per-cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Five-per-cent Trust Bonds.

The Company also owns \$250,000 South & North Alabama Railroad Company Five-per-cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville, Pensacola & Selma Division, Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VI.
GROSS EARNINGS, OPERATING EXPENSES AND NET, BY MONTHS.
RECAPITULATION. (L. & N. SYSTEM.)

[Average for year, 2,857.91 miles]

MONTHS.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	P. ct. of Exps. to Earnings.
July.....1891	\$1,274,449 15	\$474,703 92	\$39,974 01	\$4,499 57	\$43,163 89	\$1,866,790 54	\$1,175,590 10	\$691,200 44	62.97
August.....	1,212,570 28	482,363 63	40,203 28	32,538 49	28,374 42	1,796,054 10	1,133,800 83	657,253 27	63.41
September.....	1,237,391 54	472,779 41	39,800 68	36,121 55	37,012 95	1,823,106 13	1,139,322 01	683,784 12	62.49
October.....	1,374,971 01	459,812 20	47,739 29	43,163 19	37,342 08	1,963,027 77	1,218,380 22	744,647 55	62.07
November.....	1,303,203 47	396,973 22	42,038 82	39,177 89	37,648 60	1,821,043 00	1,191,357 72	629,685 28	65.42
December.....	1,221,152 05	437,241 33	42,797 04	47,286 79	42,673 77	1,791,150 98	1,185,253 78	605,897 20	61.77
January.....1892	1,071,742 67	387,697 69	42,941 64	34,585 01	44,617 11	1,581,584 15	1,133,431 87	448,152 28	71.66
February.....	1,258,719 82	398,165 26	44,181 56	33,064 70	50,524 80	1,784,656 14	1,093,945 65	690,710 49	61.30
March.....	1,229,005 15	404,962 07	40,316 82	36,664 16	47,458 97	1,758,407 17	1,093,889 01	664,518 16	62.21
April.....	1,126,751 04	377,805 59	42,328 70	37,397 47	41,744 02	1,626,026 82	1,156,939 97	469,086 85	71.15
May.....	1,151,096 82	412,984 74	42,893 20	45,211 89	55,491 56	1,707,678 21	1,147,668 74	560,011 47	67.21
June.....	1,141,207 04	431,527 55	41,921 49	35,916 30	65,624 16	1,716,196 54	1,117,542 57	598,653 97	65.12
Total.....	14,604,260 04	5,137,016 61	507,136 53	455,627 04	531,641 33	21,235,721 55	13,792,122 47	7,443,599 08	64.95

TABLE NO. VII.
TOTAL EARNINGS, OPERATING EXPENSES, AND NET.
RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings.....	24.190	\$5,137,016 61		
Express earnings.....	2.145	455,627 04		
Mail earnings.....	2.388	507,136 53		
Train privileges.....	1.10	23,168 04		
Freight earnings.....	68.772	14,604,260 04	\$3,977,103 54	\$2,145,812 68
Rent of passenger cars.....	2.98	62,788 30		
Rent of freight cars.....	6.75	143,240 73		
Rent of engines.....	9.30	197,505 62		
Rents from other sources.....	3.55	75,378 11		
Car detention, storage etc.....	0.82	17,434 99		
Wharfage and storage, Pensacola, Fla.....	0.33	6,897 11		
Bridge tolls.....	0.02	339 51		
Telegraph.....	0.22	4,928 92		
Grand total.....	100.000	\$21,235,721 55	\$13,792,122 47	\$7,443,599 08

Central Crosstown (N. Y. City) Horse Railroad.

(For the year ending June 30, 1892.)

Following is from reports to the N. Y. State R.R. Com'rs'ners.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$289,930	\$521,903	\$524,151
Operating expenses.....	200,985	362,557	364,728
Net earnings.....	\$88,945	\$159,251	\$159,423
Other income.....	1,774	3,311	4,212
Total.....	90,719	162,562	163,634
Deduct—			
Interest on bonds.....	15,000	26,300	26,300
Rentals.....	8,668	52,000	52,000
Dividends..... (7 1/4 p.c.)	43,500	42,000	42,000
Taxes.....	20,213	41,882	42,167
Total.....	87,379	162,182	162,467
Surplus.....	3,340	380	1,167
GENERAL BALANCE SHEET JUNE 30, 1892.			
Assets.		Liabilities.	
Cost of road.....	\$761,246	Capital stock.....	\$600,000
Cost of equipment.....	75,753	Funded debt.....	230,000
Other perm. investm'ts.....	1,000	Profit and loss (surplus).....	11,641
Cash on hand.....	16,983		
Open accounts.....	3,658		
Total.....	\$861,641	Total.....	\$861,641

Ulster & Delaware Railway.

(For the year ending June 30, 1892.)

Reports to the N. Y. State R.R. Commissioners have shown the following:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$360,069	\$376,144	\$399,867
Operating expenses and taxes.....	243,903	257,527	297,940
Net earnings.....	\$116,161	\$118,617	\$111,927
Deduct—			
Interest on bonds.....	51,938	70,459	69,650
Other items.....	12,303	1,825	
Total.....	64,243	72,284	69,650
Surplus.....	51,918	46,333	42,277

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$3,029,838	Capital stock.....	\$1,694,600
Cost of equipment.....	271,697	Funded debt.....	1,396,300
Cash on hand.....	42,855	Interest on funded debt, due & accrued.....	5,804
Open accounts.....	59,820	And't'd vol't's & pay'r's.....	28,026
Mat'l & sup's on hand.....	45,384	Profit & loss (surplus).....	345,719
Due by agents.....	21,057		
Total.....	\$3,470,449	Total.....	\$3,470,449

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1892.

For the fiscal year ending June 30, 1892, the earnings, expenses, charges, etc., have been as follows:

Gross earnings of the C. C. & St. L. Railway Co., proper.	\$13,818,115 96
Operating expenses, including taxes.	9,838,542 43
Net earnings.	\$3,979,573 53
Interest and rentals.	2,570,174 26
Leaving a balance to credit of income of.	\$1,409,399 27
To which should be added a credit from the coal and grain elevators and miscellaneous.	11,342 26
Making total balance to credit of income.	\$1,120,741 53
From which should be deducted dividends on preferred stock at the rate of 5 per cent.	\$500,000 00
Also dividends on common stock at the rate of 3 per cent.	840,000 00
	\$1,340,000 00

Leaving a balance to the credit of income, from the operations for the year of.

The mileage of the company during the year was substantially the same as the year previous, the only difference being that 45 miles of the branch from North Vernon to Rushville was operated by the Cincinnati, Wabash & Michigan Company, and included in its earnings; and in May a contract was made with the Lake Erie & Western Railway for trackage rights over their main line from Cambridge City, Indiana, to New Castle, Indiana, thus adding 14.25 miles of main track to the Whitewater Division, and connecting with the Peoria & Eastern Division.

The mileage of track from which these earnings were obtained was:

Main line.	1,600.40
Double track.	44.07
Sidings.	534.12
Total.	2,178.59

The Mt. Gilead Short Line (2.5 miles), which was operated by this company, earned \$4,524 81; operating expenses \$5,059 63, showing a deficit for the year's operation of \$534 82, which was advanced by this company.

The Kankakee & Seneca Railroad (42.5 miles in length), operated jointly for account of our company and the Chicago Rock Island & Pacific, earned, gross, \$79,530 81; net \$2,660 94.

The Cincinnati Wabash & Michigan Railway, from Rushville to Benton Harbor, on Lake Michigan (206.3 miles), and including in its earnings the branch from Rushville to North Vernon, earned, gross, \$824,895 41; net, \$197,635 51.

The Peoria & Eastern, from Springfield, O., to Peoria, Ill. (352 miles in length), earned gross, \$1,833,143 91; net \$523,433 78.

Making, altogether, during the year, the total mileage of track on all the system operated and controlled by this company, 2,957.02 miles. (See statement on page 21 of report.) Total gross earnings, \$16,560,210 90; net earnings, \$4,702,768 94; being a gain in gross earnings over last year, of \$1,196,371 45 and in net of \$293,659 22.

During the year there have been added to the track 26.4 miles of sidings, making at the close of the fiscal year, June 30, 1892, on the C. C. & St. L. Ry. proper, the mileage of track given above; and, in addition to this, there were 5.87 miles of siding added to the Michigan Division, and 6.93 to the Peoria & Eastern.

During the year your Directors sold the balance of the \$4,000,000 of 4 per cent bonds on the Cincinnati Wabash & Michigan Railway, and from the first of July, 1892, its earnings and operations will be included in those of the main line, it being operated as the "Michigan Division" of the system. For the year ending June 30th last its net earnings exceeded the interest upon the \$4,000,000 of bonds issued for its purchase by \$37,635 51. In addition to this it has proved a very valuable feeder for the main line.

The Peoria & Eastern Railway has been operated independently, as in the previous year. There has been a large improvement in its earnings, owing to better crops and the attracting to it of more business from the fact that it had a permanent management, and it has earned its fixed charges and a surplus of \$68,915 14; \$81,996 25 of which was used to pay for new property, and the balance has been credited to the deficit of the previous year which was due the C. C. & St. L. Ry. Co. In addition to this, it has been steadily improved during the year by the reduction of grades, filling of wooden trestles, putting in new bridges, and permanent work, all of which has been charged to operating expenses. This will enable the handling of larger trains, and if steadily pursued for a few years will materially reduce its operating expenses. In pursuance of this policy, \$123,562.28 has been expended in rebuilding bridges and in filling trestles. Ten miles of track have been ballasted with gravel and cinders. The track is fast getting into good physical condition.

No important extensions or enlargements have been made during the year. The trackage arrangement into Louisville, which was mentioned in the last report, is still in the same condition, the unsettled legal complications of the Ohio & Mississippi Railway Company preventing the completion of the proposed contract.

The policy of improving the physical condition of the property and charging the same to expenses has been steadily con-

tinued during the year. On the C. C. & St. L. proper 1419 tons of 80-pound rail and 10,062 tons of 67-pound rail have been used in renewals in main track, and 56 and 60 pound rail taken up; also 12.8 miles of the track between Lafayette and Templeton, used jointly with the Lake Erie & Western, have been renewed with 75-pound steel, making a total of 119.6 miles of new steel laid in main track. The entire main track of the system, 2,248.70 miles, is now laid with steel; also 44.07 of double track, and nearly all of the sidings; \$483,921 34 has been charged to renewal of cross-ties, an amount largely in excess of ordinary renewals; \$44,710 49 for interlocking at the various railway junctions. \$209,855 69 has been expended in re-building of bridges; 1,129 lineal feet of bridging have been re-built of iron; 5,544 feet of trestling have been filled. 41 miles of track have been ballasted, 57,412 cubic yards of gravel having been used for this purpose.

Ten coaches, costing \$51,650, were purchased and charged to repairs; \$78,100 has been expended for the purchase of new freight cars, which was charged to repairs to keep up the depreciation of the property. Twenty locomotives, costing \$173,401 25, were purchased and charged to repairs, in addition to what was done in re-building and repairing at the company's shops.

New shops and yards have been started at Linndale, and \$57,319 52 has been charged to repairs on account of the round-house, coal-chutes and shops that are partially erected there.

All new side-tracks along the line have been charged to construction.

By the Auditor's statement, attached, it will be seen that there has been charged to construction:

For new equipment.	\$174,575 00
For change of line and improvements.	30,237 85
For 26.4 miles of siding at various points on the line.	135,721 26
Total.	\$340,534 11
Less balance on account of sale of land.	766 04

Making a total charge to new work during the year.

A very small increase of capital for so large a plant.

The company handled during the year over 8,500,000 tons of freight, an increase of over 9 per cent; the tons carried one mile, however, only show an increase of about 5 per cent, the chief increase having been in local business. The average receipts per ton per mile have increased slightly. The freight train earnings also show a slight increase per mile. The passenger train earnings, including mail and express, are \$1.0618 per train mile, an increase of over 3 per cent.

The two principal connections of the Company for business are the Lake Shore & Michigan Southern on the northeast and the Chesapeake & Ohio Railway on the southeast. For the year ending June 30, 1892, we delivered to the L. S. & M. S. Railway 41,695 passengers, as against 32,739, and received from them 41,525 passengers, as against 40,277 the previous year. We delivered to that Company 1,066,440 tons of freight, as against 862,164 tons, and received from them 352,376 tons, as against 290,731 tons the previous year. We delivered to the Chesapeake & Ohio Railway 5,414 passengers, as against 4,759 the previous year, and received from them 11,290, as against 11,418. We delivered to them 418,825 tons of freight, as against 259,648 tons the previous year; and received from them 340,864 tons, as against 206,931 tons the preceding year.

The fixed charges of the company for the past year have been \$2,570,174 26. For the coming year \$160,000 must be added for the interest upon the \$4,000,000 of bonds issued on the Cincinnati Wabash & Michigan Division, and the earnings and expenses of that road will be included in those of the main line from month to month; there will be some reductions, however, which will make the fixed charges for the coming fiscal year \$2,637,600. Your attention is called to the gratifying fact that, while the management have increased the gross earnings of the railway since the consolidation by the addition and purchase of other lines and the growth of the traffic from \$11,453,992 66 to \$13,818,115 96, they have at the same time decreased the fixed charges from \$2,760,823 81 to \$2,570,174 26.

During the coming year there must be a considerable expenditure for new locomotives and passenger cars, in order to take care of the increase of business which we anticipate on account of the "World's Fair" at Chicago. It is estimated that at least \$300,000 will be required for this purpose. There is always upon 2,500 miles of road like this a demand for sidings to accommodate new business, and also for increased facilities for passage of trains. It will probably require \$150,000 to furnish the facilities needed for this purpose. We must expend in new freight station at Indianapolis and new freight yards at Cincinnati to reasonably accommodate our business an estimated amount of \$150,000 more. We should build five miles of double track on the Cincinnati Division and ten miles on the Chicago Division, or fifteen miles altogether, at an estimated expenditure of \$250,000. Other payments which have to be made from time to time will involve \$150,000 more; making an estimated expenditure during the coming year, which should be supplied from the sale of either new stock or bonds, of \$1,000,000. In addition to these payments, the Company has purchased \$1,000 box cars and 40 locomotives, payable in monthly instalments running through five years, and as these payments mature they are charged to operating expenses, in order to keep the depreciation of the property good.

It will be seen from the report that the balance, after paying 3 per cent dividends, was \$80,741 53. In addition to this, there was a profit on the Michigan Division of \$37,635 51; making a total surplus of \$118,377 04. Your Directors hoped to have increased the rate of dividend to 4 per cent. This

would have required, however, 280,000, or \$161,622 96 more than is shown. This amount was absorbed in the excessive charges to cross-ties and to locomotives, which are alluded to elsewhere in the report. The reason for the excessive charge to cross-ties was in the fact that in the last two years the company has absorbed several lines, each of which was sadly deficient in cross-ties, and the renewals of these and bringing them up to standard had involved an excessive charge, and your Directors thought it better to absorb this in the year just closed rather than to attempt to raise the rate of dividend. There was also a large charge for renewals of locomotives, to wit, \$173,401 25, which, in addition to the amount expended in the shops, was more than the proper amount for that year for the renewal of engines. But, as stated in previous reports, the company having been formed by the consolidation of various lines, has in service to-day a large number of engines of different patterns, different sizes, and many which are too

light for the modern uses; and, therefore, in order to bring them up to the proper standard, it requires the expenditure of large sums of money, and it has been the effort of your management to do this without increasing the fixed charges. It would have been easy to have paid the 4 per cent dividend by making normal charges for cross-ties and repairs of locomotives, but it is submitted that it is better for the future interest of the stockholders that these charges should be made and the condition of the company improved.

The employees, for the faithfulness and care with which they have served the company during the past year, are entitled to our thanks.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, September 20, 1892.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1891, AND JUNE 30, 1892.

ASSETS.				LIABILITIES.			
	1891.	1892.	Inc. or Dec.		1891.	1892.	Inc. or Dec.
	\$	\$	\$		\$	\$	\$
Construction and Equipment.....	75,194,110	80,290,192	I 5,096,081	Capital Stock, Common.....	27,217,305	27,978,725	I 731,420
Big Four Grain Elevator.....	215,757		D 215,757	Capital Stock, Preferred.....	10,000,000	10,000,000	
General Supplies.....	562,652	786,852	I 224,199	Capital Stock, C. S. & C. Pref. & Ser.	428,997	428,997	
Cincin. Laf. & Chicago RR. 1st M.				C. & I. RR. 1st Mortgage Bonds.....	294,000	294,000	
Bonds.....	326,000	328,000	I 2,000	C. & I. RR. 2d Mortgage Bonds.....	689,000		D 689,000
Cincin. Laf. & Chicago RR. 2d M.				I. C. & L. RR. Funded Cou. Bonds.....	150		D 150
Bonds.....	840,000	840,000		I. C. & L. RR. Mort. Bonds of 1867.	379,000	379,000	
Columbus Hope & Greens. RR. 1st				C. I. St. L. & C. Ry. 1st Consol.			
M. Bonds.....	275,000	275,000		Mortgage 6 per cent Bonds.....	753,000	745,000	D 8,000
Kankakee & Seneca Ry. 1st M.				C. I. St. L. & C. Ry. General 1st			
Bonds.....	325,000	325,000		Mortgage 4 per cent Bonds.....	6,823,305	7,459,000	I 636,000
Vernon Greens. & Rush RR. 1st M.				B. & I. RR. 1st Mortgage Bonds.....	173,000	149,000	D 24,000
Bonds.....	450,000	450,000		C. C. & I. Ry. 1st Mort. S. F. Bonds	3,000,000	3,000,000	
Cincinnati & Springfield Ry. 2d M.				C. C. & I. Ry. 1st Con. Mort. Bonds	4,067,000	4,129,000	I 62,000
Bonds.....	526,000	526,000		C. C. & I. Ry. Gen. Con. Mort. Bonds	3,205,000	3,205,000	
C. C. & St. L. Ry. (C. W. & M. Ry.				I. & St. L. RR. 1st Mortgage Bonds	2,000,000	2,000,000	
Div.) Mortgage Bonds.....	2,706,000		D 2,706,000	I. & St. L. Ry. 1st Mortgage Bonds	500,000	500,000	
C. C. & St. L. Ry. (Spring. & Col.				C. C. & St. L. Ry. (C. V. & C. Ry.)			
Div.) 1st Mortgage Bonds.....	93,690	230	D 98,460	1st Mortgage Bonds.....	5,000,000	5,000,000	
C. C. & I. 1st Con. M. Bonds.....		67,000	I 67,000	C. L. & C. RR. 1st Mort. Bonds.....	794,000	792,000	D 2,000
Capital Stock owned in Branch				C. & S. Ry. 1st Mort. Bonds.....	2,000,000	2,000,000	
Roads, etc.....	886,348	886,348		C. & S. Ry. 2d Mort. Bonds.....	125,000	125,000	
Cincinnati Wabash & Michigan Ry.				C. C. & St. L. Ry. (St. L. Div.) 1st			
Payments on Account of Pur-				Coll. Trust Mortgage Bonds.....	10,000,000	10,000,000	
chase.....	2,762,265		D 2,762,265	C. C. & St. L. Ry. (W. W. Val.			
Central Trust Co. Trus. Sink Fund				Div.) Mortgage Bonds.....	650,000	650,000	
under 1st Mort. St. L. Div.				C. C. & St. L. Ry. (C. W. & M. Ry.			
Capital Account of Fast Freight				Div.) Mortgage Bonds.....	4,000,000	4,000,000	
Lines, etc.....	18,002	20,219	I 2,217	C. S. & C. RR. 1st Con. Mort. Bonds	2,483,000	2,511,000	I 28,000
Special Bond Redemption Fund.....	349,055		D 349,055	C. S. & C. RR. 1st Mortgage Bonds	123,000	60,000	D 63,000
Clark's Hill Elevator.....	2,883	2,883		C. C. & St. L. (Spring. & Col. Div.)			
Sloane Property, Sandusky.....	10,000	10,000		1st Mortgage Bonds.....	1,099,330	1,103,730	I 4,400
Peoria & Eastern Railway Loan				Bonds Drawn for Redemption.....		2,150	I 2,150
Account.....	235,981	199,062	D 36,918	I. C. & L. RR. Equip. Bonds Unred.	500	500	
Advances to Branch Lines.....	3,599,811	3,595,820	D 3,991	I. C. & L. RR. Bonds Unredeemed.....	1,000	1,000	
Cash in Hands of Treasurer.....	353,733	386,950	I 33,215	B. & I. RR. Bonds Unredeemed.....	1,000	1,000	
Cash in Bank to Pay Coupons.....	430,527	382,322	D 48,204	Bills Payable.....	2,177,944	403,425	D 1,774,519
Cash in Bank to Redeem Bonds, etc	15,045	2,200	D 12,845	Bills Payable for Cairo Transfer.....	110,000		D 110,000
Bills Receivable.....	8,760	67,224	I 58,464	Equipment Notes.....	470,000	360,000	D 110,000
Accounts Receivable, Balances due				Bills Audited (incl. June Pay Rolls)	1,236,521	1,366,202	I 129,681
from RR. Co's and others.....	689,088	618,541	D 70,546	Accrued Interest on Bonds, not Due	383,964	380,207	D 3,757
Station Agents.....	161,381	213,202	I 51,820	Coupons Unpaid.....	431,472	382,322	D 49,149
U. S. Government and Post Office				Dividends Unpaid.....	13,378	420,000	I 406,621
Department.....	98,745	102,230	I 3,484	Balance to Credit of Income Acct.....	735,278	816,020	I 80,741
Total.....	91,396,843	90,642,280	D 754,562	Total.....	91,396,843	90,642,280	D 754,562

1. See page 13 of report for particulars. 2. Transferred to construction. 3. These bonds are deposited under the C. I. St. L. & C. 4 per cent Mortgage. 4. Transferred to Construction Account. 5. See statement on page 19 of report. 6. See statement on page 15 of report. 7. Assumed in purchase. 8. Monthly payments extending over a period of three years. 9. Payable August 1, 1892.

Comstock Tunnel Company.

(For the year ending August 31, 1892.)

The annual report gives light as to the position of the company and its prospects. The capital stock is \$4,000,000, viz., 100,000 shares of \$2 each par value. The funded debt of the company, consisting of first mortgage 4 per cent non-accumulative income bonds, remains the same as at the date of the last annual report, viz., \$1,908,000. The unissued bonds in the Treasury remain as last reported, viz., \$861,000. The company has no floating debt. During the past fiscal year there was applied to the payment of coupon No. 4, maturing November 1, 1891, the sum of \$38,160. Coupon No. 5, maturing May 1, 1892, was passed for reasons explained to bondholders in a notice sent to them at the time. Since the date of that notice, the unfavorable conditions mentioned therein, the report says, have continued in an aggravated form: silver has fallen to the lowest price in its history, and the output of ore has decreased to such an extent that for the month of August, 1892, it amounted to only 8,633 tons, and for the entire year to only 152,809 tons; at the same time, its average yield per ton has not improved, but remained about the same as for the preceding year, viz., \$15.

The total tonnage, value of yield and average yield per ton, of the same mines, for the six years past, we find to be about:

For the year ending.	No. of Tons.	Value of yield.	Average yield per ton.
September 1, 1887.....	246,231	\$4,000,000	\$16
1888.....	307,753	6,800,000	22
1889.....	262,143	5,200,000	20
1890.....	260,611	4,200,000	17
1891.....	209,025	3,175,000	15
1892.....	152,809	2,427,000	15

"In the foregoing statement we have made no allowance for the discount on silver in giving the average yield per ton. The lowest quotation for silver was on August 12, 1892, viz., 82½ cents; the highest on August 19, 1890, viz., \$1 21. How important a factor this is in our income, under our present arrangement with the mining companies, whereby our royalty is regulated by a percentage of the value of the bullion in gold coin will be understood when we consider that the actual

bullion yield for the past year contained, in silver (at par) \$1,411,395 79, in gold, \$1,015,463 24. With silver selling at 82½ cents, which is equivalent to a discount of 36½ per cent (instead of at par, \$1 29 29-100), the loss to us in our income from royalty thereon would amount for the past year to the sum of \$20,606 38, and the actual loss, figuring the actual discount on silver during the year, has amounted to \$18,147 55."

After mentioning the new work that is recommended, President Sutro remarks as to raising capital: "It has occurred to us that one solution of the difficulty would be to form an independent company, with sufficient capital to be able to explore our ground thoroughly and erect a substantial electric plant and mill, and make other improvements which are beyond our means—all under some profitable arrangement for our company, the details of which might be submitted at a special meeting of the stockholders to be called for that purpose. This is merely a suggestion, but it has met with great favor among many of the stockholders to whom it has been broached, and would probably lead to an income from sources which, with our present or even prospective cash resources, would have to remain entirely barren and unproductive."

The board has decided to pay 1½ p. c. on coup. due Nov. 1, '92.

RECEIPTS AND DISBURSEMENTS, SEPTEMBER 1, 1891, TO AUGUST 31, 1892.

Dr.		
Balance as per last report.....		\$103,695
Royalty.....		71,401
Back royalty paid by the Occidental Mining Co.....		10,816
Back royalty paid by the Alta Mining Co.....		12,039
Transportation.....		13,674
Miscellaneous receipts.....		15,091
Total.....		\$226,719
Cr.		
Disbursements in Nevada.....		\$50,995
Disbursements in New York.....		12,161
Bond interest paid.....		34,390
Cost of preparing for "transportation".....		21,800
Cost of "Occidental drift".....		15,987
Sundry disbursements, consisting mainly of legal expenses.....		4,302
Balance.....		75,082
Total.....		\$226,719

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 7, 1892.

A seasonable business has been transacted in staple articles of merchandise, and a healthy tone prevails. Killing frost was reported in several Northern States, but all outstanding crops were sufficiently matured to escape injury. Foreign demand for cereals has proven disappointing and supplies are accumulating rapidly in seaboard markets. Speculation in cotton continued upon an extensive scale, but in other merchandise was less active than during the preceding week. Cholera influences are still felt in business circles. The disinfection and landing of imported merchandise is more rapidly accomplished, but export trade with several South America States and West India Islands has been temporarily curtailed by quarantine established in those countries against United States ports.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Oct. 1.	1892. Sept. 1.	1891. Oct. 1.
Pork.....bbls.	13,247	14,076	16,595
Lard.....tes.	9,216	18,695	34,857
Tobacco, domestic.....hhd.	21,099	19,443	19,978
Tobacco, foreign.....bales.	40,978	42,421	42,464
Coffee, Rio.....bags.	161,136	140,051	216,242
Coffee, other.....bags.	40,803	53,261	17,603
Coffee, Java, &c.....bales.	7,750	17,603	42,830
Sugar.....hhd.	1,810	1,432	792
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	276,435	292,365	628,576
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	361	1,145	390
Molasses, domestic.....bbl.	3,700	4,500	15,500
Hides.....No.	327,100	401,400	401,400
Cotton.....bales.	274,300	263,671	159,897
Rosin.....bbl.	18,955	22,557	25,998
Spirits turpentine.....bbl.	1,045	1,829	1,698
Tar.....bbl.	2,753	2,583	2,583
Rice, E. I.....bags.	13,000	17,000	26,000
Rice, domestic.....pkgs.	3,200	1,500	900
Lard.....bags.	None.	9,271	None.
Saltpetre.....bags.	12,000	12,500	19,800
Java butter.....bales.	61,000	66,700	50,500
Manila hemp.....bales.	None.	None.	2,700
Sisal hemp.....bales.	810	150	11,397
Flour.....bbl. and sacks.	167,700	152,800	139,970

Lard on the spot has made a sharp further improvement, but the advance has checked trade. The close was steady at 8c. for prime City, 8-65c. for prime Western and 8-80c. for refined for the Continent. The speculation in lard for future delivery has continued dull, but owing to decidedly stronger advices from the West prices have advanced sharply.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	8-30	8-45	8-55	8-70	8-80	8-75
November delivery.....c.	7-72	7-75	7-75	7-95	7-98	7-93
January delivery.....c.	7-25	7-27	7-30	7-48	7-55	7-55

Pork has been taken moderately and prices have advanced, closing steady at \$11-75@12 for old mess and \$12-75@13 for new mess. Cut meats have been in moderate request and prices have ruled strong, owing to the higher cost of hogs, closing at 8-3/4@9c. for pickled bellies, 12@10 lbs. average; 6-3/4@7c. for pickled shoulders, and 10-1/4@11-1/2c. for pickled hams. Tallow has been in fair demand and steady, closing at 4-1/2c.

Coffee has been much neglected by country trade, but a slight decline in price on parcels afloat attracted attention of jobbers, who purchased freely, and the market closes stronger. Rio is quoted at 15-3/4c. for No. 7; good Cutcuta 21c. and interior Padang 20-1/2@30c. Contracts for future delivery have been handled principally on European orders, the local speculative element showing indifference. Prices were unsettled but today are tending upward on strong advices from Europe and Brazil. The close was steady with sellers as follows:

Oct.....	14-75c.	Jan.....	14-85c.	April.....	14-60c.
Nov.....	14-75c.	Feb.....	14-85c.	May.....	14-60c.
Dec.....	14-70c.	Mar.....	14-85c.	Aug.....	14-60c.

Raw sugars secured fair attention, but were less active than in the preceding week, and in the high qualities cost declined a fraction. Centrifugals quoted at 31-1/2c. for 96-deg. test, and Muscovado at 3c. for 89-deg. test. Refined have undergone a liberal shading in price for the entire list without attracting demand beyond ordinary trade orders. Cut loaf quoted at 5-1/2c. and granulated at 5c. An excellent business has been done in spices at advancing rates. Green and Japan teas are firm, but black unsettled.

Seed leaf tobacco has been quiet but steady; sales for the week were 1,850 cases.

Straits tin has been moderately active, and on firmer foreign advices prices have advanced to 20-45@20-50c., and the close was steady. Sales for the week amount to about 250 tons. Ingot copper has advanced, but the demand was quiet, closing steady at 11-3/4c. for Lake. Lead has been quiet but steady, closing at 4-05c. for domestic. Pig iron is without change and quiet. Refined petroleum is quiet and easier at 6-05c. in bbls., 8-55c. in bulk, and 6-05c. in cases. Crude certificates have further declined, and the close was easy at 51-1/2c. asked. Spirits of turpentine has advanced, owing to reduced supplies, closing firm at 20-1/2@30c. Rosins have been quiet but steady at \$1 20@1 27-1/2 for common to good strained. Wool is moderately active and firm. Hops firmer, but quiet.

COTTON.

FRIDAY, P. M., October 7, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 191,120 bales, against 140,993 bales last week and 120,323 bales the previous week, making the total receipts since the 1st of Sept., 1892, 596,475 bales, against 1,036,952 bales for the same period of '91, showing a decrease since Sept. 1, 1892, of 440,477 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,638	12,836	9,415	11,152	6,861	8,105	57,008
El Paso, &c.....	.....	.....	.....	.....	.....	3,142	3,142
New Orleans.....	2,438	7,909	8,905	4,031	3,410	7,369	34,062
Mobile.....	1,430	2,441	1,993	810	783	1,454	8,901
Florida.....	.....	.....	.....	.....	.....	160	160
Savannah.....	5,728	6,133	7,345	6,149	6,195	7,560	39,413
Brunswick, &c.....	.....	.....	.....	.....	.....	4,523	4,523
Charleston.....	2,806	5,703	1,950	2,917	3,097	1,064	18,437
Port Royal, &c.....	.....	.....	.....	.....	.....	9	9
Wilmington.....	1,530	1,430	1,360	1,245	1,195	1,553	8,613
Wash'ton, &c.....	.....	.....	.....	.....	.....	12	12
Norfolk.....	1,397	1,116	2,297	1,035	1,603	1,405	8,903
West Point.....	1,090	505	1,477	660	1,116	1,582	6,430
New York.....	.....	.....	.....	.....	.....	321	321
Boston.....	1	.....	297	13	260	502	1,075
Baltimore.....	.....	.....	.....	.....	.....	117	117
Philadelphia, &c.....	71	.....	16	.....	7	.....	94
Total this week	25,127	38,073	34,945	28,064	24,833	40,078	191,120

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to October 7.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	57,008	190,464	48,387	210,545	88,678	104,325
El Paso, &c.....	3,142	7,235	1,426	1,966	2,576	.....
New Orleans.....	34,062	86,419	87,551	278,740	90,285	180,812
Mobile.....	8,901	25,374	14,997	57,148	13,709	13,224
Florida.....	130	160	67	67	.....	.....
Savannah.....	39,413	119,183	58,444	218,165	61,610	108,503
Brunswick, &c.....	4,523	13,471	4,765	13,120	4,280	4,523
Charleston.....	18,437	57,603	23,197	91,866	46,716	66,615
P. Royal, &c.....	9	11	93	105	.....	.....
Wilmington.....	8,613	22,003	11,426	33,935	13,033	20,891
Wash'ton, &c.....	12	25	19	47	.....	.....
Norfolk.....	8,903	24,141	24,192	53,509	17,970	29,364
West Point.....	6,430	14,708	16,753	36,211	3,109	14,612
New York.....	321	965	368	1,480	.....	.....
Boston.....	1,075	2,549	834	2,621	7,000	11,000
Baltimore.....	117	838	395	791	13,810	9,064
Phil'del'a, &c.....	94	1,313	1,250	5,627	3,461	3,127
Totals.....	191,120	596,475	299,364	1,036,952	638,818	731,035

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1897.
Galv'ston, &c.....	60,150	40,313	53,321	52,613	35,346	37,774
New Orleans.....	34,062	87,551	73,532	74,522	61,733	81,477
Mobile.....	8,901	14,997	13,893	13,447	8,439	9,582
Savannah.....	39,413	58,444	53,604	60,131	42,795	55,743
Charl'ston, &c.....	18,446	28,290	23,320	16,332	29,809	23,294
Wilm'gt'n, &c.....	8,625	11,445	9,839	9,080	13,658	10,576
Norfolk.....	8,903	24,192	28,533	21,243	30,421	25,339
W't Point, &c.....	6,751	17,121	15,094	13,678	19,781	22,358
All others.....	5,969	7,511	20,113	12,513	5,962	5,733
Total this week	191,120	299,364	296,119	273,609	250,644	276,876
Since Sept. 1	596,475	1,036,952	1,129,515	991,782	741,143	1,192,838

The exports for the week ending this evening reach a total of 110,749 bales, of which 69,723 were to Great Britain, 11,533 to France and 29,498 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Oct. 7.			From Sept. 1, 1892, to Oct. 7, 1892.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	32,945	4,700	4,793	42,438	57,339	9,945
Velasco, &c.....	.....	.....	600	.....	.....	1,930
New Orleans.....	13,659	6,798	2,758	23,215	36,613	12,301
Mobile.....	.....	.....	.....	.....	.....	19,015
Savannah.....	.....	.....	13,829	13,829	.....	29,188
Brunswick.....	.....	.....	.....	.....	.....	20,188
Charleston.....	7,117	.....	4,651	11,768	10,781	4,851
Wilmington.....	.....	.....	.....	5,150	.....	5,150
Norfolk.....	2,006	.....	.....	2,006	5,296	5,296
West Point.....	.....	.....	.....	.....	.....	.....
New York.....	13,561	30	2,837	16,458	65,850	131
Boston.....	250	.....	.....	250	5,804	5,804
Baltimore.....	185	.....	.....	185	3,07	3,07
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....
Total.....	69,723	11,528	20,408	110,749	191,800	23,339
Total, 1891.....	94,360	25,961	31,026	151,356	274,978	49,771

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 7 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	11,102	1,843	8,019	431	21,395	69,890
Galveston...	34,565	5,309	1,912	1,956	43,742	44,936
Bavannah...	5,000	None.	8,000	None.	13,000	48,610
Charleston...	2,500	None.	9,000	500	12,000	34,716
Mobile...	None.	None.	None.	None.	None.	13,709
Port of Spain...	10,700	None.	800	1,000	12,500	5,470
New York...	5,600	100	4,725	None.	10,425	255,156
Other ports...	16,000	None.	8,000	None.	24,000	23,269
Total 1892...	85,467	7,252	40,456	3,887	137,062	499,756
Total 1891...	103,403	11,999	61,331	23,665	200,398	530,637
Total 1890...	107,155	16,008	61,082	20,665	204,910	221,334

Speculation in cotton for future delivery has continued active, with a pronounced bullish feeling exhibited and a liberal addition made to prices. A large percentage of the long interest created during the previous week liquidated a profits became satisfactory through the advance in values but was promptly replaced by a fresh buying element and the market readily absorbed all offerings. The light showing of crop movement in comparison with figures of one year ago increases the number of believers in a small yield. Foreign advices suggest a probable labor strike in Lancashire, but the English market has responded to the buoyancy here and added strength to the position. Temporary moderate fluctuations in price took place, but at the close of each day's business a higher level was established up to yesterday, when January options sold at 840c. To-day, however, disappointment in foreign advices and an attempt to realize on holdings has brought the first positive reaction on the week, equal to about $\frac{1}{4}$ c. decline. Cotton on the spot was dull, but, sympathizing with contracts, advanced $\frac{1}{8}$ c., closing at 1-16c. reaction. Middling uplands 8 1-16c.

The total sales for forward delivery for the week are 1,368,000 bales. For immediate delivery the total sales foot up this week 7,359 bales, including — for export, 2,158 for consumption — for speculation and 5,200 on contract. Of the above — bales were to arrive. The following are the official quotation for each day of the past week—October 1 to October 7.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary.....	6 7/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Strict Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- u' n	Con- tract.	Total.	
Sat'day. Firm at 1 1/2 adv.	611	....	4,900	5,411	62,000
Monday Steady at 1 1/2 ad.	324	....	....	324	208,800
Tuesday Firm at 1 1/2 ad.	308	....	....	308	277,400
Wed'day Quiet & steady.	270	....	....	270	227,800
Thurs'day Steady at 1 1/2 ad.	382	....	....	382	314,600
Friday... Quiet at 1 1/2 dec.	285	....	400	685	277,400
Total.....	2,158	....	5,200	7,358	1,368,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 1—	Lower. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756
Sales, total.....	800	800	800	800	800	800	800	800	800	800	800	800
Prices paid (range).....	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839
Closing.....	756	756	756	756	756	756	756	756	756	756	756	756
Monday, Oct. 3—	Higher. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756
Sales, total.....	800	800	800	800	800	800	800	800	800	800	800	800
Prices paid (range).....	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839
Closing.....	756	756	756	756	756	756	756	756	756	756	756	756
Tuesday, Oct. 4—	Easy. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756
Sales, total.....	800	800	800	800	800	800	800	800	800	800	800	800
Prices paid (range).....	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839
Closing.....	756	756	756	756	756	756	756	756	756	756	756	756
Wednesday, Oct. 5—	Lower. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756
Sales, total.....	800	800	800	800	800	800	800	800	800	800	800	800
Prices paid (range).....	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839
Closing.....	756	756	756	756	756	756	756	756	756	756	756	756
Thursday, Oct. 6—	Firm. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756
Sales, total.....	800	800	800	800	800	800	800	800	800	800	800	800
Prices paid (range).....	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839
Closing.....	756	756	756	756	756	756	756	756	756	756	756	756
Friday, Oct. 7—	Same. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756	Aver. 756
Sales, total.....	800	800	800	800	800	800	800	800	800	800	800	800
Prices paid (range).....	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839	756-839
Closing.....	756	756	756	756	756	756	756	756	756	756	756	756
Total sales for week.....	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000
Average price, week.....	756	756	756	756	756	756	756	756	756	756	756	756
Total sales for week.....	4,512,300	4,512,300	4,512,300	4,512,300	4,512,300	4,512,300	4,512,300	4,512,300	4,512,300	4,512,300	4,512,300	4,512,300

* Includes sales in September, 1892, for September, 1,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

13 pd. to exch. 900 Nov. for Dec. 14 pd. to exch. 1,000 Nov. for Dec.
 12 pd. to exch. 500 Nov. for Dec. 33 pd. to exch. 100 Oct. for Jan.
 12 pd. to exch. 100 Dec. for Jan. 12 pd. to exch. 100 Jan. for Feb.
 10 pd. to exch. 200 Oct. for Nov. 31 pd. to exch. 500 Jan. for Apr.
 13 pd. to exch. 1,500 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the Afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,051,000	633,000	480,000	348,000
Stock at London.....	8,000	14,000	29,000	21,000
Total Great Britain stock.	1,059,000	647,000	439,000	367,000
Stock at Hamburg.....	4,700	4,300	2,200	1,800
Stock at Bremen.....	53,000	53,000	18,000	9,900
Stock at Amsterdam.....	18,000	17,000	2,000	5,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	6,000	4,000	8,000
Stock at Havre.....	323,000	161,000	101,000	52,000
Stock at Marseilles.....	8,000	10,000	3,000	4,000
Stock at Barcelona.....	52,000	41,000	12,000	22,000
Stock at Genoa.....	14,000	5,000	5,000	9,000
Stock at Trieste.....	35,000	30,000	5,000	6,000

Total Continental stocks.....	519,900	330,600	152,400	117,800
Total European stocks.....	1,578,900	977,600	611,400	484,800
India cotton afloat for Europe.....	31,000	36,000	33,000	41,000
Amer. cotton afloat for Europe.....	205,000	269,000	395,000	342,000
Egypt, Brazil, &c., afloat for Europe.....	35,000	28,000	31,000	25,000
Stock in United States ports.....	636,815	731,035	428,234	368,658
Stock in U. S. interior towns.....	185,233	191,133	107,925	124,545
United States exports to-day.....	19,451	36,110	31,328	51,482

Total visible supply..... 2,695,402 2,268,878 1,665,947 1,437,485
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	903,000	474,000	175,000	190,000
Continental stocks.....	354,000	197,000	46,000	41,000
Amer. cotton afloat for Europe.....	205,000	269,000	395,000	342,000
Egypt, Brazil, &c., afloat for Europe.....	35,000	28,000	31,000	25,000
Stock in United States ports.....	636,815	731,035	428,234	368,658
Stock in U. S. interior towns.....	185,233	191,133	107,925	124,545
United States exports to-day.....	19,451	36,110	31,328	51,482

Total American.....	2,304,502	1,898,278	1,181,547	1,120,885
But Indian, Brazil, &c.—				
Liverpool stock.....	148,000	159,000	285,000	156,000
London stock.....	8,000	14,000	29,000	21,000
Continental stocks.....	165,900	133,600	106,400	73,800
India afloat for Europe.....	34,000	35,000	33,000	41,000
Egypt, Brazil, &c., afloat.....	35,000	28,000	31,000	25,000

Total East India, &c.....	390,900	370,600	494,400	316,800
Total American.....	2,304,502	1,898,278	1,181,547	1,120,885

Total visible supply..... 2,695,402 2,268,878 1,665,947 1,437,485
Price Mid. Upi., Liverpool..... 47¹/₁₆d. 47¹/₁₆d. 5¹/₁₆d. 6¹/₁₆d.
Price Mid. Upi., New York..... 8¹/₁₆d. 8¹/₁₆d. 10¹/₁₆d. 10¹/₁₆d.

The imports into Continental ports this week have been 2,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 426,524 bales as compared with the same date of 1891, an increase of 1,029,455 bales as compared with the corresponding date of 1890 and an increase of 1,257,917 bales as compared with 1889.

At the interior towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

Towns.	This week.	Since Sept. 1, 1892.	Shipments This week.	Stock Oct. 7.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock Oct. 9.
Augusta, Ga.....	9,881	36,433	7,028	14,515	1,819	42,439	12,042	15,658
Columbus, Ga.....	2,841	16,584	3,836	6,538	5,386	21,256	4,089	5,293
Montgomery, Ala.....	3,500	10,353	2,800	1,610	6,206	20,921	5,800	2,476
Mobile, Ala.....	11,100	37,603	4,394	13,212	13,171	65,634	10,214	14,821
Meriden, Conn.....	5,869	17,603	4,736	1,821	2,751	3,634	1,061	3,273
Memphis, Tenn.....	6,787	10,080	5,709	23,485	26,483	32,683	3,073	3,119
Nashville, Tenn.....	4,385	1,109	3,222	4,485	4,140	20,246	3,273	8,119
Shreveport, La.....	2,716	8,431	3,100	1,283	3,000	6,679	2,000	2,409
Sherman, Texas.....	2,615	4,694	1,724	3,180	3,378	9,344	1,088	6,434
Vicksburg, Miss.....	1,319	1,959	510	3,963	3,902	12,617	1,235	2,398
Columbia, Miss.....	588	1,569	235	742	2,576	10,566	2,380	2,494
Atlanta, Ga.....	1,324	11,557	6,448	3,054	3,437	7,439	3,772	4,494
Albany, Ga.....	3,043	11,357	2,190	2,886	3,437	17,786	7,439	6,497
Chattanooga, Tenn.....	1,642	1,472	5,292	2,407	2,500	6,800	2,300	2,300
Chickasaw, Miss.....	1,388	3,014	1,193	1,193	1,722	12,629	1,680	1,680
St. Louis, Mo.....	1,326	6,396	4,070	34,776	16,810	37,784	5,647	5,647
Cincinnati, Ohio.....	2,183	5,419	2,984	6,337	8,326	17,584	1,621	1,621
Newberry, N. C.....	1,904	4,070	500	2,534	908	12,629	1,680	1,680
Raleigh, N. C.....	1,804	6,719	1,723	2,534	1,843	4,356	1,611	1,611
Columbia, S. C.....	443	524	316	489	229	818	1,395	1,395
Little Rock, Ark.....	3,932	17,337	5,000	4,129	6,768	21,280	5,913	5,913
Brownsville, Texas.....	60,382	236,213	63,990	26,400	60,765	272,863	61,889	26,171
Galveston, Texas.....	783	2,384	273	1,763	1,983	3,339	508	5,078
Meridian, Miss.....	900	3,314	709	4,032	1,621	1,621	1,621	1,621
Athens, Ga.....	1,335	5,351	718	4,100	2,500	11,652	4,348	4,348
Total, 31 towns.....	153,697	470,281	131,349	186,233	225,856	741,552	176,669	191,133

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 23,313 bales, and are to-night 4,900 bales less than at the same period last year. The receipts at all the towns have been 72,159 bales less than the same week last year, and since Sept. 1 they are 271,291 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.
Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
New Orleans.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Charleston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Williamston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Norfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Baltimore.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Philadelphia.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Memphis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Houston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Cincinnati.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Louisville.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ¹ / ₁₆	Little Rock.....	7 ¹ / ₁₆	Newberry.....	7 ¹ / ₁₆
Columbus, Ga.....	7 ¹ / ₁₆	Montgomery.....	7 ¹ / ₁₆	Raleigh.....	7 ¹ / ₁₆
Columbus, Miss.....	7 ¹ / ₁₆	Nashville.....	7 ¹ / ₁₆	Selma.....	7 ¹ / ₁₆
Savannah.....	7 ¹ / ₁₆	Natchez.....	7 ¹ / ₁₆	Shreveport.....	7 ¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Sept. 2.....	92,589	54,435	23,473	21,448	56,024	136,619	101,204	54,828	31,483
" 9.....	124,368	58,190	50,295	28,501	66,520	128,706	131,421	108,996	53,381
" 16.....	171,708	159,055	87,793	40,306	85,160	134,957	183,003	177,685	94,044
" 23.....	211,522	163,380	120,328	63,353	108,211	142,500	234,479	239,437	127,572
" 30.....	246,938	239,906	140,593	87,879	142,246	133,835	271,464	265,001	152,752
Oct. 7.....	266,119	229,361	191,130	107,925	191,133	186,233	316,165	348,321	213,485

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 634,074 bales; in 1891 were 1,172,156 bales; in 1890 were 1,222,870 bales.

2.—That, although the receipts at the outports the past week were 151,120 bales, the actual movement from plantations was only 213,485 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 343,251 bales and for 1890 they were 316,165 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 7 and since Sept. 1 in the last two years are as follows:

October 7.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,014	18,022	12,629	29,525
Via Cairo.....	3,940	7,137	4,683	14,611
Via Hannibal.....	4,084	9,695	4,457	12,683
Via Evansville.....		138		96
Via Louisville.....	1,838	5,775	3,201	9,181
Via Cincinnati.....	68	1,525	3,742	7,994
Via other routes, &c.....	2,543	7,092	6,283	15,392
Total gross overland.....	17,127	49,384	34,998	89,983
Deduct shipments:				
Overland to N. Y., Boston, &c.....	1,286	4,700	2,679	10,145
Between interior towns.....	287	548	1,315	3,351
Inland, &c., from South.....	1,258	5,894	3,609	14,379
Total to be deducted.....	2,831	11,142	7,603	28,375
Leaving total net overland*.....	14,296	38,242	27,395	61,607

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,296 bales, against 27,395 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 23,365 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 7.....	191,120	596,475	299,364	1,036,952
Net overland to Oct. 7.....	14,296	38,242	27,395	61,607
Southern consumption to Oct. 7..	13,000	71,000	12,000	70,000
Total marketed.....	218,416	705,717	338,759	1,168,559
Interior stocks in excess.....	22,343	57,599	48,687	135,304
Came into sight during week.....	240,764		387,646	
Total in sight Oct. 7.....		763,316		1,363,763
North'n spinners tak'gs to Oct. 7..		134,820		179,533

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that over almost the whole cotton belt excepting Texas the weather has been dry during the week and very favorable for picking, which has made good progress. Rain has fallen in Texas, and in the southeastern portion of the State the heavy rainfall and very high wind interrupted picking and did some damage to cotton.

Galveston, Texas.—It has been showery on three days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 77, ranging from 69 to 85. During September the rainfall was fifty-eight hundredths of an inch.

Palestine, Texas.—There has been one good rain the past week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75. Rainfall for the month of September ninety-eight hundredths of an inch.

Huntsville, Texas.—We have had showers on five days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 74, highest 88 and lowest 60. Rainfall for September thirty-three hundredths of an inch, on three days.

Dallas, Texas.—A small cyclone, with hard rain, in the triangle extending from Corpus Christi to Waco and from Waco to Galveston beat out a good deal of open cotton, somewhat damaged quality and also interrupted picking. Otherwise no considerable damage was done. In the remainder of the State the position is unchanged. We have had beneficial showers on two days of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60. During the month of September the rainfall reached twenty hundredths of an inch.

San Antonio, Texas.—We have had good rain on three days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90. During the month of September the rainfall reached one inch and nine hundredths on four days.

Luling, Texas.—There has been good rain on two days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 78. During the month of September the rainfall reached two inches and twenty-two hundredths.

Columbia, Texas.—Picking has been stopped by the very heavy rain that has fallen on two days of the week, to the extent of four inches and eighty-five hundredths. The rain was accompanied by high wind and some damage to open cotton resulted. Average thermometer 75, highest 86, lowest 64. Rainfall for the month of September eighty-six hundredths of an inch.

Cuero, Texas.—Very hard rain with high wind on four days of the week has interrupted picking, and a good deal of open cotton has been blown out. Quality has also been injured. The rainfall reached three inches and ten hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 73. During the month of September the rainfall reached two inches and four hundredths.

Brenham, Texas.—It has rained on four days of the week, the rainfall reaching one inch and forty-five hundredths. There has also been a gale of wind, but less harm has been done than would be expected. The thermometer has averaged 76, ranging from 64 to 88. Rainfall for September one inch and twenty-one hundredths.

Belton, Texas.—We have had hard rain accompanied by considerable wind on two days, but no great harm has been done, except to interrupt picking. The precipitation reached one inch and twenty-five hundredths. The thermometer has ranged from 54 to 88, averaging 71. Rainfall for the month of September forty-eight hundredths of an inch.

Fort Worth, Texas.—Picking is active. There has been one good shower during the week, the rainfall being forty-five hundredths of an inch. Average thermometer 76, highest 92, lowest 59. During the month of September the rainfall reached forty hundredths of an inch.

Weatherford, Texas.—Picking is progressing well. We have had one nice shower during the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 58. Rainfall for the month of September sixty-three hundredths of an inch.

New Orleans, Louisiana.—There has been rain on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 75. During the month of September the rainfall reached six inches and thirty-three hundredths.

Shreveport, Louisiana.—Picking is progressing rapidly. A light rain would probably be beneficial, but heavy rain would likely cause damage. The thermometer has ranged from 60 to 87, averaging 74. September rainfall one inch and fifty-six hundredths, on four days.

Columbus, Mississippi.—There has been no rain all the week. Average thermometer 70, highest 88 and lowest 47.

Leland, Mississippi.—September rainfall one inch and thirty-two hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather continues dry with no present prospect of rain. Cotton is opening very rapidly. The thermometer has ranged from 56-9 to 84-8, averaging 70-8.

Helena, Arkansas.—Dry weather is claimed to be working injury to cotton. Average thermometer 70, highest 84, lowest 42.

Memphis, Tennessee.—The weather has been dry and favorable to cotton all the week. The last rain was on September 20. Picking is general. The thermometer has averaged 70, the highest being 86 and the lowest 51-1. September rainfall ninety-eight hundredths of an inch, on five days.

Nashville, Tennessee.—There has been no rain the past week. The thermometer has averaged 67, and ranged from 46 to 85. During the month of September the precipitation was four inches and seventy-eight hundredths.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching thirteen hundredths of an inch. Fine weather has caused active picking. The crop, however, is short. The thermometer has ranged from 65 to 86, averaging 75.

Montgomery, Alabama.—The week has been dry and warm. Picking makes good headway, and the crop is being marketed pretty freely. Average thermometer 72, highest 83 and lowest 63. September rainfall two inches and sixty-eight hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—About three-quarters of the cotton crop has been gathered. We have had no rain the past week. The thermometer has averaged 70-2, ranging from 53 to 83.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—The weather has been dry all the week. Average thermometer 74, highest 81, lowest 63. September rainfall three inches and sixty-three hundredths.

Savannah, Georgia.—The weather has been pleasant all the week. Reports from the interior as to yield remain about the same. The thermometer has averaged 71, the highest being 84 and the lowest 57. During the month of September the rainfall reached 10 inches and ninety-five hundredths.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is opening rapidly and picking is being pushed. No improvement in the condition of the crop is to be noted since last report. The thermometer has averaged 69, ranging from 54 to 84.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has ranged from 58 to 84, averaging 71. September rainfall eleven inches and seventy-seven hundredths.

Stateburg, South Carolina.—The weather has been perfect for harvesting, no rain having fallen during the week. Most of the crop will be gathered by the end of October, and the yield will fall short of last year fully twenty-five per cent. Average thermometer 67, highest 82-5 and lowest 46. During the month of September the rainfall reached two inches and eighty-eight hundredths.

Wilson, North Carolina.—Telegram not received.

Weldon, North Carolina.—Light frost occurred on Monday, the first of the season, and two weeks earlier than usual.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 6, 1892, and October 8, 1891.

	Oct. 6, '92.	Oct. 8, '91.
New Orleans.....	Above low-water mark.	3-6
Memphis.....	Above low-water mark.	4-0
Nashville.....	Above low-water mark.	1-1
Shreveport.....	Above low-water mark.	0-2
Vicksburg.....	Above low-water mark.	4-0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	.....	8,000	8,000	.....	14,000	14,000	3,000	13,000
1891	.....	.....	.....	1,000	17,000	18,000	6,000	32,000
1890	.....	2,000	2,000	3,000	9,000	12,000	3,000	21,000
1889	3,000	3,000	6,000	7,000	15,000	22,000	2,000	19,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 8,000 bales, and the shipments since Sept. 1 show a decrease of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	.....	1,000	1,000
1891.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1892.....	2,000	1,000	3,000	5,000	2,000	7,000
1891.....	1,000	2,000	3,000	8,000	5,000	13,000
All others—						
1892.....	1,000	.....	1,000	6,000	5,000	11,000
1891.....	2,000	.....	2,000	11,000	6,000	17,000
Total all—						
1892.....	3,000	1,000	4,000	11,000	8,000	19,000
1891.....	3,000	2,000	5,000	20,000	12,000	32,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	14,000	.....	18,000	2,000	12,000
All other ports.....	4,000	19,000	5,000	32,000	4,000	46,000
Total.....	12,000	33,000	5,000	50,000	6,000	58,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 5		1892.		1891.		1890	
Receipts (cantars*)....							
This week.....		130,000		160,000		170,000	
Since Sept. 1.		356,000		399,000		546,000	
		<i>This week. Since Sept. 1.</i>		<i>This week. Since Sept. 1.</i>		<i>This week. Since Sept. 1</i>	
Exports (bales)—							
To Liverpool.....		10,000	23,000	13,000	29,000	9,000	31,000
To Continent.....		4,000	11,000	2,000	6,000	3,000	8,000
Total Europe.....		14,000	34,000	15,000	35,000	12,000	39,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 5 were 180,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings, but that manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1892.				1891.			
		32s. Cop.		8½ lbs. Shirtings.		32s. Cop.		8½ lbs. Shirtings.	
		Twist.		Mid. Upd.		Twist.		Mid. Upd.	
		d.	s.	d.	s.	d.	s.	d.	s.
Sep. 25	25½	6½	4	8	6	2	10	7	10
" 30	25½	6½	4	8	6	2	10	7	10
" 16 5/8	27	4	9	6	4	7	10	7	10
" 23 5/8	27½	4	10	6	5	7	10	7	10
" 30 5/8	27½	4	11	6	6	7	10	7	10
Oct. 7 5/8	27½	5	0	6	7	7	10	7	10

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.

—In our editorial columns to-day will be found our usual Overland movement brought down to October 1.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1892.	1891.	1892.	1891.
United Kingdom.....yards	740,818	740,545	4,638,760	5,249,181
Germany.....	15,410	79,444	158,545	2,633
Other countries in Europe.....	154,014	211,873	1,092,393	1,178,250
British North America.....	41,477	66,032	522,731	517,103
Mexico.....	471,747	1,093,924	4,460,948	5,005,100
Central American States and British Honduras.....	478,773	785,927	4,530,872	6,811,895
Cuba.....	50,498	13,277	38,405	12,335
Puerto Rico.....	49,072	38,777	460,823	102,776
Santo Domingo.....	249,456	60,070	942,059	439,271
Other West Indies.....	591,742	570,312	6,570,083	5,133,156
Argentina Republic.....	380,425	63,936	2,087,816	761,201
Brazil.....	1,300,408	918,857	9,721,152	3,487,713
United States of Colombia.....	246,232	605,039	2,543,380	3,468,920
Other countries in S. America.....	1,238,970	1,057,381	15,971,700	12,420,959
China.....	3,843,624	2,590,570	51,058,721	70,674,874
Brit. Possessions in Australasia.....	32,128	7,389	168,325	145,744
British India and East Indies.....	224,200	276,343	2,164,199	2,345,707
Other countries in Asia and Oceania.....	690,205	903,636	3,330,689	3,194,161
Africa.....	129,539	3,467,010	8,848,971	6,494,742
Other countries.....	1,462,705	1,352,347	5,745,690	3,784,271
Total yards of above.....	12,521,929	15,150,450	124,516,261	131,196,265
Total values of above.....	\$773,714	\$914,492	\$7,394,750	\$8,640,583
Value per yard.....	\$0.0615	\$0.0602	\$0.0594	\$0.0659

Values of other Manufactures of Cotton exported to—

		1892.	1891.	1892.	1891.
		\$14,055	\$15,063	\$94,102	\$175,860
United Kingdom.....		12,967	1,848	62,716	23,148
Germany.....		150	289	7,331	4,167
Other countries in Europe.....		1,169	1,826	25,639	13,813
British North America.....		165,524	68,316	771,048	368,229
Mexico.....		6,126	10,856	91,774	91,550
Central American States & British Honduras.....		5,824	3,240	30,534	51,704
Cuba.....		9,713	4,975	49,427	34,348
Puerto Rico.....		690	460	4,373	3,492
Santo Domingo.....		734	260	3,563	7,150
Other West Indies.....		3,766	5,849	37,601	34,009
Argentina Republic.....		5,096	477	22,983	3,288
Brazil.....		11,145	6,077	51,442	40,112
United States of Colombia.....		1,500	3,538	26,311	24,393
Other countries in S. America.....		1,966	4,006	29,442	25,305
British possessions in Australasia.....		3,779	7,809	43,466	45,250
Other countries in Asia and Oceania.....		18,564	15,207	125,025	200,290
Africa.....		180	742	5,325	7,231
Other countries.....		318	2,537	11,763	28,393
Total value of other manufactures of cotton.....		\$263,913	\$152,081	\$1,505,785	\$1,215,200
Aggregate value of all cotton goods.....		\$1,038,927	\$1,066,573	\$8,900,535	\$9,855,783

JUTE BUTTS, BAGGING, &c.—The market for bagging continues steady, and there has been a good volume of business the past week. The close to-night is at 6c. for 1½ lbs., 6½c. for 2 lbs. and 7c. for standard grades. Dealings in jute butts have been comparatively light on the basis of 1½c. for paper grades and 2½c. for bagging qualities on the spot. A large business has been done for shipments, principally paper qualities, at 1½c. and 1¾c. respectively.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, October 1, and it disclosed a deficiency compared with the estimated figures of 24,180 bales, the actual stock being 1,099,820 bales. The total of American was 939,463 bales, or 1,463 bales greater than the running count; and of all others the aggregate was 160,357 bales, or 25,643 bales less than the weekly estimate.

MEMPHIS DISTRICT COTTON REPORT.—The regular monthly cotton crop report for the Memphis district, embracing West Tennessee, North Mississippi, North Arkansas and North Alabama, was issued by Hill, Fontaine & Co. on September 30, as follows:

The weather during September has in the main been favorable for cotton, but for the entire season 264 out of a total of 358 of our correspondents report it less favorable to last year.

The cool spell that prevailed about two weeks ago had a damaging effect, and followed, as it was, by warm weather, caused heavy shedding of bolls. There is general complaint throughout the district of poor fruiting and of damage to the crop from boll worms, rust and shedding. The worms are reported principally from Arkansas. Plucking has commenced in every State, but will not become general throughout the district until about October 10.

The season, on an average, is about twenty days later than last year, and serious damage to the crop would result from a frost earlier than common. The prospective yield as compared with last year indicates a decrease of 25½ per cent, as follows:

Mississippi, 26½ per cent decrease; Arkansas, 25½ per cent decrease; Alabama, 25 per cent decrease; Tennessee, 24½ per cent decrease.

The average date of killing frost in this district is October 25, and the estimated yield as given above is based on the belief that the season will continue favorable. A frost earlier than the average date would materially reduce the prospective yield.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report dated Bombay, September 9:

Crop prospects are rather better this week in the Oomra districts, as the rainfall has not been so heavy, and occasional sunshine gives promise of more favorable weather. In Khandeish, the crops have had some days of sunshine, and the plants are flowering freely and growing strongly. Bhownager and Dholera districts have had very heavy rain, and some damage has ensued, but the favorable weather which now prevails will do much to revive those plants that suffered from the storm, and only a small percentage of loss will result. Branch districts got rain during the week, but the plants are well advanced and prospects continue favorable.

The Bombay Prices Current of the same date says:

The exceptionally heavy and continuous rain which has fallen at the presidency extended to parts of the Mofussil, and the telegrams to hand on Monday from the cotton-growing districts reported a general need of fine weather. The heaviest fall of rain since the middle of last week has been at Dhulia, Branch and Bhownager, where it had rained from 4 inches to 7½ in the former district to 4 inches in the latter; but though a break was wanted, the plants continued to flourish. In the Bengal circle the fall had been comparatively light, as it had been also in the Oomrawuttee circle, excepting Dhulia, and also Nagpore, where it had been over three inches, and in that district, as well as at Oomrawuttee, the crop was suffering; while the telegrams from Kangaum and Barser reported that the plants were slightly damaged. At Julgaum the plants were in flower but needed a spell of fine weather. Meantime, although the fall of rain had not been heavy, except at Veerungam, in the Dholera circle, where the plants were seriously damaged, and at Beawar, in the Bengal circle, where they had not suffered, the telegrams to hand to-day repeat the cry for fine weather from most of the districts.

The first general memorandum issued by the Government is dated Simla, August 30th, 1892, and is as follows:

The area of the early cotton crop in the Deccan districts of the Bombay Presidency shows a decrease of 10 per cent, or about 110,000 acres under the normal. The decline is due to an untimely break in the rains during the sowing period in June. Most other districts show an increase. In Berar the area under cotton is about 65,000 acres, or 3 per cent below the average of the last five years; in the Punjab the area is about 125,000 acres, or 25 per cent below the final forecast for last year, and much below the average; and in the Northwestern Provinces and Oudh the area is one-sixth less than the normal.

In Madras, however, the area is 56,900 acres, or 133 per cent in excess of last year's, and 21,100 acres, or 27 per cent, over the normal area. In the central provinces, Berar and Madras, the season has been very favorable for cotton, and the crop is in good condition, but in the other cotton growing areas it is backward, owing to the lateness of the rains.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,907	16,847	.....	.....	.....	.....	.....	.....
Texas.....	6,139	34,381	.....	.....	.....	.....	.....	.....
Virginia.....	7,931	39,770	6,450	12,021	.....	561	2,519	5,963
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	160	160	.....	.....	.....	.....	.....	.....
to Carol'na.....	922	12,123	.....	.....	.....	.....	.....	.....
to Carol'na.....	254	393	.....	.....	.....	.....	.....	.....
Virginia.....	307	1,502	1,442	1,442	.....	.....	569	1,074
North p'ts.....	.....	.....	1,394	2,618	.....	325	.....	.....
Penn., &c.....	.....	.....	1,474	2,021	1,219	68	793	.....
Foreign.....	1,124	451	1,300	.....	.....	.....	.....	.....
This year.....	18,313	106,335	6,734	18,885	902	2,105	3,135	7,756
Last year.....	49,438	187,317	12,240	26,352	2,006	6,149	6,915	20,545

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,578 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK —To Liverpool, per steamers Arizona, 890... Gallia, 1,290... Humboldt, 1,643... Nomadic, 3,815... Servia, 2,051... Wyoming, 1,721..... 11,411	
To Havre, per steamer Francisco, 2,150..... 2,150	
To Bremen, per steamers Hermann, 500... Laub, 220..... 720	
To Amsterdam, per steamer Rotterdam, 200..... 200	
To Antwerp, per steamers Apollo, 600... De Ruyter, 545... Pennland, 600..... 1,745	
To Genoa, per steamer Weira, 100..... 100	
NEW ORLEANS —To Liverpool, per steamer Louisiana, 4,468..... 4,468	
To Havre, per steamer Havre, 5,409..... 5,409	
To Bremen, per steamer Cherokis, 3,150..... 3,150	
To Hamburg, per steamers Rhenania, 1,150... Valesia, 1,700..... 2,850	
GALVESTON —To Liverpool, per steamer Collingham, 6,793..... 6,793	
To Bremen, per steamer Daniel, 4,478..... 4,478	
To Hamburg, per steamer Eastern Prince, 900..... 900	
SAVANNAH —To Havre, per steamer Huntington, 2,900..... 2,900	
To Genoa, per steamer Arabian Prince, 4,200..... 4,200	
To Genoa, per steamer Arabian Prince, 2,050..... 2,050	
CHARLESTON —To Liverpool, per steamer Felayo, 3,661..... 3,661	
WILMINGTON —To Liverpool, per steamer Southwold, 5,150..... 5,150	
NORFOLK —To Liverpool, per steamer Bavarian, 2,900..... 2,900	
BOSTON —To Liverpool, per steamers Kansas, 1,333... Lancashire, 692... Pavonia, 610..... 2,665	
BALTIMORE —To Liverpool, per steamers Baltimore, 319..... 319	
Guido, 1,348..... 1,348	
To Bremen, per steamer Welmar, 3,471..... 3,471	
To Antwerp, per steamer Otranto, 200..... 200	
Total 74,578	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Burg.	Antw.p.	Genoa.	Total.
New York.	11,411	2,150	30	822	1,945	100	16,458
N. Orleans.	4,468		5,409	6,000			15,877
Galveston.	6,793			5,378			12,176
Savannah.					4,100	6,253	10,353
Charleston.	3,661						3,661
Wilmington.	5,150						5,150
Norfolk.	2,900						2,900
Boston.	2,665						2,665
Baltimore.	1,667			2,471	200		5,338
Total	37,723	2,150	5,439	15,671	2,145	4,100	63,500

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Sept. 30—Steamers Lizzie, 5,593; Virginia, 5,585..... Oct. 1—Steamer Ludgate, 6,263..... Oct. 5—Steamers Tiffin, 5,700; Tropica, 10,002.....	
To Havre—Oct. 3—Steamer Domira, 4,700.....	
To Bremen—Oct. 6—Steamer Treaco, 4,793.....	
NEW ORLEANS —To Liverpool—Oct. 1—Steamer Emiliano, 3,250..... Oct. 4—Steamers Costa Rican, 4,261; West Indian, 1,900..... Oct. 6—Steamer Electrician, 4,350.....	
To Havre—Oct. 5—Steamer Paris, 6,300.....	
To Barcelona—Oct. 3—Bark Barcelona, 403; India, 400.....	
SAVANNAH —To Bremen—Oct. 4—Steamer Avonmore, 7,754..... Oct. 6—Steamer Karoon, 3,525.....	
CHARLESTON —To Liverpool—Oct. 4—Steamer St. Clears, 7,117..... To Bremen—Oct. 1—Steamer Kate, 4,651.....	
NORFOLK —To Liverpool—Oct. 3—Steamer Glenochil, 2,006.....	
BOSTON —To Liverpool—Sept. 27—Steamer Bostonian, 250.....	
BALTIMORE —To Liverpool—Sept. 30—Steamer Barrowmore, 185.....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. d.	9 ⁰⁴	9 ⁰⁴	9 ⁰⁴	9 ⁰⁴	9 ⁰⁴	9 ⁰⁴
Do later d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Havre, early d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do later d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Bremen, Oct. d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do later d.						
Hamburg, Oct. d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do d.						
Amsterdam, O. & N. d.	1 ⁰⁴ 7 ³²	1 ⁰⁴ 7 ³²	1 ⁰⁴ 7 ³²	1 ⁰⁴ 7 ³²	1 ⁰⁴ 7 ³²	1 ⁰⁴ 7 ³²
Reval, Oct. d.	3 ¹⁶ 7 ³²	3 ¹⁶ 7 ³²	3 ¹⁶ 7 ³²	3 ¹⁶ 7 ³²	3 ¹⁶ 7 ³²	3 ¹⁶ 7 ³²
Do d.						
Barcelona, Oct. d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, Oct. d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, Oct. d.	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴
Antwerp, Oct. d.	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴
Antwerp, later d.	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.
Sales of the week.....bales.	63,000	86,000	70,000	85,000
Of which exporters took.....	3,100	1,300	2,900	2,900
Of which speculators took.....	4,900	4,300	10,400	9,800
Sales American.....	56,000	73,000	51,000	66,000
Actual export.....	6,000	4,000	4,000	11,000
Forwarded.....	57,000	74,000	70,000	81,000
Total stock—Estimated.....	1,234,000	1,175,000	1,124,000	1,051,000
Of which American—Estim'd.....	1,034,000	979,000	938,000	903,000
Total import of the week.....	8,000	19,000	23,000	24,000
Of which American.....	7,000	11,000	18,000	22,000
Amount afloat.....	28,000	58,000	78,000	119,000
Of which American.....	16,000	46,000	65,000	106,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet but steady.	Moderate demand.	Good demand.	Good demand.	Good business doing.	Fully maintained.
Mid. Up'ds.	4 ¹⁴	4 ¹⁸	4 ¹⁸	4 ³	4 ¹⁸	4 ¹⁸
Sales.....	8,000	10,000	14,000	15,000	14,000	12,000
Spec. & exp.	1,000	2,500	2,500	1,500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 2-84 advance.	Steady at 1-84 advance.	Steady at partially 1-84 adv.	Firm at 2-84 advance.	Firm at 2-84 @ 3-84 advance.	Firm at 2-84 @ 3-84 advance.
Market, 4 P. M.	Barely steady.	Very steady.	Steady.	Irregular.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Oct. 1.				Mon., Oct. 3.				Tues., Oct. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	4 13	4 13	4 13	4 13	4 17	4 18	4 17	4 18	4 16	4 21	4 19	4 21
Oct.-Nov.....	4 13	4 13	4 13	4 13	4 16	4 18	4 16	4 18	4 19	4 21	4 19	4 21
Nov.-Dec.....	4 13	4 14	4 13	4 14	4 16	4 18	4 16	4 18	4 20	4 21	4 20	4 21
Dec.-Jan.....	4 15	4 15	4 15	4 15	4 17	4 20	4 17	4 20	4 21	4 22	4 21	4 22
Jan.-Feb.....	4 17	4 17	4 17	4 17	4 20	4 22	4 20	4 22	4 24	4 25	4 24	4 25
Feb.-Mar.....	4 19	4 20	4 19	4 20	4 22	4 24	4 22	4 24	4 26	4 27	4 26	4 27
Mar.-Apr.....	4 22	4 23	4 22	4 23	4 24	4 27	4 24	4 27	4 29	4 30	4 29	4 30
Apr.-May.....	4 24	4 25	4 24	4 25	4 27	4 30	4 27	4 30	4 31	4 32	4 31	4 32
May-June.....	4 27	4 28	4 27	4 28	4 29	4 32	4 29	4 32	4 34	4 35	4 34	4 35
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 5.				Thurs., Oct. 6.				Fri., Oct. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	4 20	4 21	4 20	4 21	4 25	4 27	4 25	4 27	4 25	4 25	4 25	4 25
Oct.-Nov.....	4 20	4 21	4 20	4 21	4 25	4 27	4 25	4 27	4 25	4 25	4 25	4 25
Nov.-Dec.....	4 21	4 22	4 21	4 22	4 25	4 27	4 25	4 27	4 25	4 25	4 25	4 25
Dec.-Jan.....	4 22	4 23	4 22	4 23	4 27	4 29	4 27	4 29	4 27	4 27	4 27	4 27
Jan.-Feb.....	4 25	4 26	4 25	4 26	4 30	4 31	4 30	4 31	4 29	4 30	4 29	4 30
Feb.-Mar.....	4 27	4 28	4 27	4 28	4 32	4 34	4 32	4 34	4 32	4 32	4 32	4 32
Mar.-Apr.....	4 29	4 31	4 29	4 31	4 34	4 36	4 34	4 36	4 34	4 35	4 34	4 35
Apr.-May.....	4 32	4 33	4 32	4 33	4 37	4 39	4 37	4 39	4 37	4 37	4 37	4 37
May-June.....	4 35	4 36	4 35	4 36	4 39	4 41	4 39	4 41	4 39	4 40	4 39	4 40
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 7, 1892.

The market for flour has been almost at a standstill. What little business there has been done has come entirely from jobbers and confined to choice brands. Low grades are wholly nominal. Corn meal has met with a slow trade and values have eased off a trifle. To-day the market was steadier in tone, but the demand was slow. Corn meal was quiet and unchanged. The speculation in wheat continues slow and prices have made but little change. In the fore part of the week there was a slight improvement based on steadier foreign advices, but subsequently continued large receipts caused a reaction. There have been some complaints from the winter-wheat districts of drouth retarding fall seeding. The spot market has been quiet, but fairly steady. Yesterday the sales included ungraded red winter by sample at 78c. delivered and ungraded spring at 70 @ 71c. To-day the market was moderately active and stronger on firmer foreign advices and continued reports of drouth in the winter-wheat districts. The spot market was fairly active and firm. The sales included No. 2 hard winter at 51 1/4 @ 51 3/4c. under December delivered and ungraded red winter at 76 @ 78 1/2c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	78 1/4	78 3/4	79	78 3/4	79 1/4	80 1/4
November delivery.....c.	79 3/4	79 3/4	80 3/4	80 3/4	80 3/4	81 1/4
December delivery.....c.	81 1/4	81 1/4	82	81 1/4	81 1/4	82 1/4
May delivery.....c.	87 3/4	87 3/4	88	88 3/4	88 3/4	89 3/4

Indian corn futures have been very quiet and fluctuations have been confined within narrow limits. The crop movement continues large and all danger to the present crop has been removed. The spot market has declined, but at the concessions exporters have been good buyers and yesterday the sales included No. 2 mixed at 51c. in elevator and 51 1/2 @ 52c. delivered; also ungraded at 49 @ 51c. To-day the market was quiet, but prices advanced in sympathy with the improvement in wheat. The spot market was moderately active and firmer. Sales included No. 2 mixed at 51 1/4 @ 51 1/2c. in elevator and 51 1/2 @ 52 1/4c. delivered; also ungraded at 50 1/2 @ 52c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	51	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
November delivery.....c.	51 1/4	51 1/4	52 1/4	51 1/4	51 1/4	52 1/4
December delivery.....c.	52 1/4	52 1/4	53 1/4	53	53	54 1/4
May delivery.....c.	53 1/4	53 1/4	54 1/4	53 1/4	54 1/4	54 1/4

Oats have been quiet. Early in the week the market advanced a trifle, but subsequently free supplies caused a decline. The market to-day was a trifle higher, but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	35½	35½	37½	37½	37½	36½
November delivery.....c.	37	37½	37½	37	36½	37½
December delivery.....c.	38½	38½	38½	38½	38	38½
May delivery.....c.	41	41½	41½	41½	41½	41½

Rye is dull and nominally unchanged. Barley has been quiet and prices have eased off a trifle.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$1 00	\$4 40
Fine.....	1 70	2 00	City mills extra.....	4 21	0
Superfine.....	1 80	2 15	Rye flour, superfine.....	3 25	3 75
Extra, No. 2.....	1 95	2 35	Fine.....	0	0
Extra, No. 1.....	2 40	3 00	Corn meal.....	2 90	3 19
Clears.....	3 10	3 65	Western, &c.....	3 15	0
Straights.....	3 65	4 30	Brandywine.....	0	0
Patent, spring.....	4 25	4 65			

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Corn, per bush.....			
Wheat—			West'n mixed.....	48	0 54
spring, per bush.....	70	0 86	Steamer No. 2.....	0	0
Red winter No. 2.....	79½	0 81	Western yellow.....	51	0 51
Red winter.....	70	0 83	Western white.....	51	0 55
White.....	74	0 80	Rye—		
Oats—Mixed.....	36	0 38	Western, per bush.....	61	0 67
White.....	39	0 47½	State and Jersey.....	61	0 67
No. 2 mixed.....	36	0 37	Barley—No. 2 West'n.....	72	0 73
No. 2 white.....	39	0 40			

For other tables usually given here see page 579.

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., October 7, 1892.

There is so little variation in the character of the market just now that stated reports are apt to be monotonous reading. This week, for instance, has been very much like the preceding one in all branches of the dry goods trade. With but a moderate number of buyers in the market the demand has proved quiet throughout, and purchases of any importance the exception. With mills running on full time and free deliveries being made against existing contracts, it is quite clear that some of the pressure lately prevailing must have been relieved, but the tone continues good and prices firm, nevertheless. There is no sensible accumulation of stocks in any makes governing prices, and the strength of the raw cotton market is a distinctly supporting element. For the spring season, engagements for which are now being made, it is expected that higher prices will prevail in most popular spring and summer fine cotton specialties. Buyers are not so readily disposed to concede the probability of a higher range in staple productions, but there are very few who look forward to purchasing on better terms than are now available. Despite this they are not in any hurry to make forward contracts and are proceeding in the same leisurely fashion as in late years. Domestic and foreign silk fabrics of all kinds continue exceptionally strong, and some home manufacturers have gone back on their contracts, owing to the high price and difficulty of obtaining adequate supplies of raw silk. The local jobbing trade has again been quiet, even with the added attractions of several drives in both cotton and woolen dress fabrics. Better results than this are reported from other jobbing centres in the West and Southwest, where a considerable distribution has been in progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 4 were 1,181 packages, valued at \$71,181, their destination being to the points specified in the table below:

NEW YORK TO OCT. 4.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	93	4,073	194	3,661
Other European.....	76	1,297	59	1,271
China.....	2	68,464	676	107,466
India.....	.....	4,627	306	6,430
Arabia.....	.....	12,150	1,178	10,736
Africa.....	71	6,808	6	4,649
West Indies.....	404	12,899	288	10,579
Mexico.....	17	2,865	24	3,043
Central America.....	47	5,021	120	6,756
South America.....	439	35,857	584	25,959
Other countries.....	32	2,236	59	2,129
Total.....	1,181	156,295	3,494	182,679
China, via Vancouver.....	1,849	15,194	.....	20,807
Total.....	3,030	171,489	3,494	203,486

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,912,363 in 1892 against \$9,544,579 in 1891.

New business in brown sheetings has been moderate, but fairly distributed over various weights. Prices are firm, particularly in low grades. Bleached shirtings also continue firm, if quiet, and together with brown goods are still fairly well under control of orders. In colored cottons all blue goods are well sold, leading makes of denims being difficult to obtain for immediate or near delivery. Wide sheetings are

in steady request for moderate parcels, with a little more interest displayed in flat-fold cambrics. Agents report moderate progress with white goods for spring trade, but jobbers show a disposition to proceed cautiously in placing orders for these. Business in fall prints at second hands has kept within moderate limits, neither staples nor fancies moving freely, while the demand for indigo blues, shirtings, etc., has barely come up to the late average. Specialties for spring have been ordered to some extent. Agents are opening their lines of spring ginghams, and business in these is likely to assume important dimensions during the next few weeks; no changes have so far been announced in the price of any line of ginghams. Print cloths remain quoted at 3½¢ for 61x64s and at 3½¢ for 56x60s, with a quieter demand than of late. As a result the latest returns show a small unsold stock now on hand at Fall River.

	1892.	1891.	1890.
Stock of Print Cloths—	Oct. 1.	Oct. 3.	Oct. 4.
Held by Providence manufacturers.....	None.	182,000	442,000
Fall River manufacturers.....	5,000	263,000	357,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	5,000	445,000	799,000

DOMESTIC WOOLENS.—Business at present in this department is a curious mixture so far as men's-wear woollens and worsteds are concerned. Buyers are taking heavy-weights for immediate use, are placing orders for, or receiving deliveries of, light-weights for spring trade, and are ordering sample lots for the fall of 1893 in heavy goods. In none, however, is new business of more than moderate dimensions, and the aggregate is not large. Available stocks are reduced to very small dimensions, and are mostly made up of indifferent and out-of-style goods. The spring business laid out up to date is generally satisfactory in point of volume. For the fall of next year there are very few agents yet willing to accept orders, and this reluctance is easier to understand than the policy of those buyers who desire to do business several weeks in advance of the regular opening. Satinets, cotton-warp cassimeres and doeskins continue indifferently called for. Overcoatings and cloakings are in quiet duplicating demand. In dress goods agents have been closing out some lots of fancies at low prices, and appearances indicate that the unsold stocks of these are larger than was suspected, a not unnatural result of the popularity this season of the plain storm serge and kindred fabrics. The spring business in woolen and worsted dress goods is opening without spirit, but there is plenty of time yet for a greater show of interest to be displayed.

FOREIGN DRY GOODS.—A moderate business has transpired in seasonable fabrics, the market being devoid of particularly noticeable feature. Agents and importers are busy in securing orders for spring importations in fine dress goods, silks, ribbons, linens, white goods, &c. Higher prices are demanded for silk manufactures, but in other directions there is no material deviation from previous range of values.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 6, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.										
	Week Ending Oct. 6, 1891.		Since Jan. 1, 1891.		Week Ending Oct. 6, 1892.		Since Jan. 1, 1892.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—										
Wool.....	918	286,006	44,346	15,580,830	1,404	451,674	55,094	18,678,127		
Cotton.....	934	509,659	49,437	11,552,850	1,438	371,897	60,009	18,829,350		
Silk.....	1,250	617,358	61,880	14,509,179	1,881	110,444	67,544	28,770,985		
Flax.....	4,759	260,433	83,347	10,515,758	6,817	371,214	69,575	10,668,561		
Miscellaneous.....	1,009	181,319	287,859	9,350,510	1,667	221,309	303,469	9,757,088		
Total.....		8,960	1,548,693	516,969	71,759,177	12,717	2,550,618	846,585	31,672,150	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.										
Manufactures of—										
Wool.....	838	183,578	24,805	9,750,480	747	213,821	51,498	7,487,111		
Cotton.....	268	68,097	17,035	4,259,458	248	58,116	13,661	3,445,093		
Silk.....	226	118,852	10,531	3,102,099	219	118,113	7,866	4,120,998		
Flax.....	234	69,431	18,977	2,882,144	666	79,895	23,573	3,714,344		
Miscellaneous.....	234	21,807	8,599	1,039,002	94	39,405	6,376	669,768		
Total.....		1,726	456,665	80,887	23,033,188	1,277	355,970	72,715	19,450,511	
Entered for consumption.....		8,960	1,548,693	516,969	71,759,177	12,717	2,550,618	846,585		
Total on market.....		10,686	2,005,360	597,856	94,792,366	14,695	3,046,588	619,310	101,122,633	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.										
Manufactures of—										
Wool.....	827	129,887	20,186	7,255,303	860	291,527	30,974	7,293,338		
Cotton.....	214	43,317	16,056	3,964,009	248	63,758	12,674	3,445,093		
Silk.....	238	138,485	10,138	3,637,659	221	136,383	7,000	3,721,780		
Flax.....	274	55,485	19,729	3,102,955	869	113,833	22,697	3,611,808		
Miscellaneous.....	65	24,512	10,340	1,080,958	135	39,865	7,755	699,788		
Total.....		1,122	392,416	76,349	21,050,884	2,357	635,308	86,500		
Entered for consumption.....		8,960	1,548,693	516,969	71,759,177	12,717	2,550,618	616,505		
Total at the port.....		10,082	1,931,111	693,318	92,750,061	15,044	3,186,016	616,685	99,912,017	

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ENTERED FOR COPYRIGHT FOR THE WEEK ENDING JANUARY 1 1900.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

REVIEW OF SEPTEMBER BOND SALES.

A careful review of our State and city bond department shows that during the month of September forty-eight municipalities reported the actual sale of new loans. The list includes one State, thirty-nine cities and towns, several counties and two school districts. According to these returns the total amount of municipal bonds issued and sold during the month was \$5,907,952. A table given below shows the details of thirty-four of these new loans, aggregating \$3,167,752, and also the price at which the bonds were awarded. For convenience of reference we print opposite the name of each municipality the number of the CHRONICLE page upon which a full account of the sale in question will be found.

SEPTEMBER BOND SALES.

Page	LOCATION—	Rate.	Maturity.	Amount.	Award.
—	Akron, O.	—	—	\$68,000	100-90
" 477	Brooklyn, N. Y.	3½s	Jan. 1, 1911	100,000	101-37½
" "	Brooklyn, N. Y.	3½s	Jan. 1, 1911	100,000	101-44
" "	Brooklyn, N. Y.	3½s	1915-1916	200,000	100-25
" "	Brooklyn, N. Y.	3½s	1918-1919	200,000	100-25
" 516	Buffalo, N. Y.	3½s	Oct. 1, 1912	50,000	103-77
" "	Buffalo, N. Y.	3½s	Oct. 1, 1912	50,000	102-03½
" "	Butler County, O.	—	—	25,000	101-09
" 517	Cleveland, O.	5s	— 1897	16,000	105-18
" 478	Columbus, O.	4½s	— 1902	95,000	102-71½
" "	Columbus, O.	6s	1893-1907	124,000	106-787
" 560	Duluth S. D., Minn.	5s	Sept. 1, 1922	100,000	106-02
" 478	Fort Wayne, Ind.	5s	1893-1898	24,000	102-258
" 517	Hempstead S. D., N. Y.	5s	1893-1902	19,000	112-16
" "	Middletown, N. Y.	6s	—	10,000	110-00
" 561	Montgomery Co., O.	—	—	20,000	102-50
" "	Mt. Vernon, O.	—	—	30,000	101-06½
" 432	Newark, O.	5s	1893-1932	40,000	100-312
" 518	Niagara Falls, N. Y.	4s	— 1912	—	103-75
" "	Parkersburg, W. Va.	6s	—	20,000	101-50
" 432	Passaic Co., N. J.	5s	Aug. 1, 1895	30,000	101-55
" 561	Philadelphia, Pa.	3s	1902-1921	1,000,000	100-50
" "	Series A, 100-50; B, 100-55, and C to T, 101-45.	—	—	—	101-45
" 479	Portsmouth, O.	5s	1893-1902	31,023	100-07
" 519	Reading, Mass.	4s	1897-1906	20,000	101-50
" 479	Rochester, N. Y.	3½s	— 1942	100,000	101-95
" "	Rochester, N. Y.	3½s	— 1942	100,000	101-80
" "	Rochester, N. Y.	3½s	— 1942	300,000	101-75
" 432	Salem, Mass.	4s	1893-1902	90,000	100-69
" "	South Bend, Wash.	7s	—	18,000	101-00
" 480	Springfield, O.	6s	— 1902	41,667	109-292
" 562	Springfield, Mass.	4s g.	July 1, 1902	g. 50,000	102-42
" 432	Tonawanda, N. Y.	6s	1893-1898	142,000	106-25
" 519	Wyoming, O.	6s	1893-1902	2,958	102-50
" 562	Yonkers, N. Y.	4s	1914-1917	50,000	110-19
" 480	Youngstown, O.	6s	1894-1903	25,100	109-888
" "	Youngstown, O.	6s	1894-1898	5,999	106-217
" "	Youngstown, O.	6s	1894-1898	2,005	100-00

Total.....\$3,167,752

Aggregate of sales for which no price is reported (from eighteen municipalities).....2,740,200

Total sales for September.....\$5,907,952

In giving these figures we do not by any means assume that they cover all the little town and school district issues, many of which are sold to local investors without ever being advertised or otherwise brought to public notice. But at the same time it is not probable that any important loan has been omitted.

Noticeable among the loans for which we have been unable to obtain the selling price is the issue of \$1,500,000 of 4 per cent bonds by the State of Tennessee. The securities are to come to New York and the proceeds, we are informed, will be used for the purpose of retiring old issues, on which the State is paying 6, 5½ and 5 per cent interest. Again, Boston has issued during the month \$245,000 of 4 per cent court house and highway bonds, all of which were taken by the city's sinking fund, and although no price is reported it is supposable that the loan was taken at par. The only other large loan for which the price could not be obtained is one issued by Lincoln, Nebraska, amounting to \$276,000.

The tabulated statement of sales for the month indicates that the demand for these securities is still good, and in view of the fact that September is acknowledged to be one of the dullest months in the year for the investment broker the present exposition would seem to be decidedly favorable. It is true that Brooklyn and Buffalo have made sales earlier in the year on more favorable terms than those reported in the above list, but on the other hand the \$1,000,000 loan of the city of Philadelphia sold on September 26 is the most advantageous which that city has ever placed, and it will be noticed that the \$50,000 of Yonkers 4 per cents also brought a good price. A comparison of prices received for securities issued by different municipalities through the country is an extremely difficult thing to undertake, as so many elements come in to vary the value, and therefore the demand for the loans. For instance, one must bear in mind that some of the issues are exempt from local taxation, others are free from both State and local tax, while still a third, and much the largest, class are subject to both. Again, the purpose for which a loan is issued has much to do with the market which it finds, water, sewer and street bonds being deservedly more popular than those issued in aid of railroads or other corporations. The laws in different States limiting the nature of investments allowed to savings banks and trust companies have also their part to play in making or marring the demand in special cases.

Looking back to our returns of six months ago, we find that forty-five different municipalities reported sales during March and that the total amount of these sales was \$8,150,500. Among the largest issues then were those made by Arizona Territory and Cook County, Ill., amounting to \$1,500,000 and \$1,350,000, respectively.

In reviewing our reports since this department was established our attention is drawn to several conspicuously irregular awards which have been made by the officials of certain Western municipalities, and as we have had complaints concerning these sales from some of the largest dealers in this class of securities the circumstances may be worthy of mention. It has happened in this wise: A loan has been authorized by an ordinance which required that advertisements for bids be inserted for a specified length of time in local and New York papers. The advertisements have duly appeared, with a clause reserving the right to reject any and all offers. Bids have been received, opened and all

promptly rejected. So far so good; the law has been complied with. See what follows! The loan has been immediately awarded to some local party on a revised bid without giving the outside bidders a chance to amend their proposals or even time to receive notice of their rejection.

While this sort of favoritism to local capital may be excusable in the eyes of the few, from a broader standpoint it is unquestionably reprehensible, and it should be discontinued.

Philadelphia, Pa.—A resolution has been introduced in the Philadelphia Common Council and referred to the Finance Committee directing the Sinking Fund Commissioners to at once cancel all of the 6 per cent bonds of the city now owned or hereafter acquired by said sinking fund toward the redemption and payment of their respective loans, and providing further that thereafter \$1,500,000 shall be annually appropriated to the sinking funds, so much of which shall be distributed as each is now entitled to, and continuing until the payment of the outstanding 6 per cent loan so provided for.

New York State Finances.—On Wednesday of this week State Comptroller, Frank Campbell sent a letter to Governor Flower giving a very clear statement of New York's financial condition on September 30, the close of the last fiscal year. The letter reads as follows,

COMPTROLLER'S OFFICE,
ALBANY, Oct. 5, 1892.

To the Governor:

I have the honor to report that with the close of the fiscal year, Sept. 30, for the first time in over half a century the State of New York is practically free from debt.

This fact cannot but be highly gratifying to the people and to yourself, as well as to those associated with you in the administration of the affairs of the State.

The only obligations of the State now outstanding are:

First—One hundred and fifty thousand dollars balance of the canal debt, which matures on the first day of October 1893. There are sufficient funds in the Treasury to the credit of the canal fund to liquidate this indebtedness, and I hope to induce the holders of these securities to accept payment thereof before maturity and upon satisfactory terms.

Second—\$300,000 of the Niagara Reservation bonds, which mature as follows, viz: \$100,000 on July 1 1893, \$100,000 on July 1 1894 and \$100,000 on July 1 1895 all of which are held in trust by the Comptroller for the several trust funds of the State, and they can be canceled and paid at any time by proper legislative authority. There are sufficient moneys in the Treasury with which to pay these bonds after meeting all the appropriations made by the Legislature, and now in force.

The cash balance in the Treasury to the credit of the general fund at the close of the fiscal year was the sum of \$1,903,312 11.

During the past ten years the State debt has been paid at the average rate of \$1,000,000 a year. Notwithstanding this speedy discharge of the State's obligations, the burdens of the people by way of taxation have steadily decreased year by year, and the tax rate for the past two years has been the lowest known to the present generation of taxpayers.

During all this time the revenues of the State have constantly increased, and for the year just passed are the largest within its history.

The revenues derived from taxable transfers of property, and commonly known as the inheritance tax, amount to the sum of \$1,786,218 47, as against \$390,257 54 the preceding year, an increase of \$895,950 93.

The revenue derived from the franchise and organization tax on corporations is the sum of \$1,696,960 99, as against \$1,535,875 11, an increase of \$161,085 88.

This large increase is the result of a rigid enforcement of the law creating a tax upon corporations. As the result of examinations and investigations which have been conducted

NEW LOANS.

PROPOSALS FOR

\$2,000,000 BONDS. Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed: "Proposals for Purchasing Bonds," will be received by the clerk of said Sanitary District at Room H, Rialto Building, Chicago, Illinois, until 12 M. (standard time) of Monday, the 10th day of October, 1892. The bonds for the purchase of which said bids will be received are the present and first issue of two million dollars (\$2,000,000) worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) each with interest at the rate of 5 per cent per annum, payable semi-annually on the first day of May and November of each year after 1892, and the principal payable at the rate of one hundred thousand (\$100,000) dollars each year for twenty years next succeeding November 1, 1892—the first payment to be made November 1, 1893. Both principal and interest payable at the office of the Treasurer of said district.

Each proposal must be accompanied by a certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro rata share of short-time and long-time bonds; no bids at less than par will be considered, and the right is reserved to reject any and all bids.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Rialto Building, Chicago, Ill.
THE SANITARY DISTRICT OF CHICAGO,
By B. A. ECKHART,
Chairman Committee on Finance.

Attest:—FRANK WENTER,
President of Board of Trustees.

THOMAS F. JUDGE,
Clerk Sanitary District of Chicago.

CHICAGO, Ill., September 8, 1892.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,
115 Dearborn Street. 2 Wall Street.

THE WALL STREET JOURNAL

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

\$80,000

CITY OF

COLUMBUS, OHIO,

4 Per Cent

SEWER BONDS.

DUE 1910.

PRICE ON APPLICATION.

Spencer Trask & Co.,

10 WALL ST., NEW YORK.

16 CONGRESS ST. BOSTON.

\$50,000

City of Omaha, Neb.,

5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,

5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,
36 WALL STREET, NEW YORK.

\$18,000

Pacific County School District
No. 32, State of Washington,
7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.

Assessed valuation.....\$1,400,000
Total debt (including this issue).....18,000

Price to net over 6 Per Cent.
FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,
72 and 74 Broadway, New York.

Send for our full list of Investment Bonds.

NEW LOANS.

CITY OF

COLUMBUS, OHIO,

Board of Education 5s.

Dated October 1, 1892.

PRINCIPAL AND INTEREST PAYABLE AT
THE NATIONAL PARK BANK,
NEW YORK CITY.

True value of property, estimated.....	\$100,000,000
Assessed valuation for taxation.....	50,284,770
Value of school property owned by Columbus Board of Education.....	1,750,000
Total debt of Board of Education.....	430,000
Total direct City debt, including this issue.....	5,633,000
Less water-works debt.....	\$1,012,000
Sinking Fund.....	513,700
	1,525,700

Net direct City debt.....\$2,107,300

Population, Census 1890, 88,193.

PRICE AND FULL PARTICULARS FURNISHED
ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND
is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.
FAIRHAVEN.

WASHINGTON.

by this department, a large number of corporations which have heretofore escaped the payment of this tax have been placed upon our books and are now bearing their proportionate share of the burden of taxation.

In submitting this brief statement I can but congratulate you and the people upon the healthy and prosperous financial condition of the State.

FRANK CAMPBELL, *Comptroller.*

The following figures show the condition of the State treasury on October 1 1892:

Balance on hand October 1, 1891.....	\$7,549,751
Cash received to October 1, 1892.....	15,221,796
Total.....	\$22,771,547
Payments to October 1 1892.....	19,323,494

Balance on hand October 1, 1892..... \$3,448,053

This balance is divided among the following funds: General Fund, \$1,701,612; United States Deposit Fund, \$45,397; College Land Scrip Fund, \$91,072; Military Record Fund, \$19,496; Free-School Fund, \$378,400; Canal Fund, \$1,161,841; Common-School Fund, \$47,530; Literature Fund, \$3,161; Woman's Monument Fund, \$42.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Altamont, N. Y.—Mr. M. A. Sand, President of the Board of Water Commissioners, writes the CHRONICLE that the village of Altamont will issue 3½ per cent water works bonds, maturing at the rate of \$1,000 after fifteen years from their date of issue. The village was incorporated in 1890 and is at present free from debt. The assessed valuation is \$135,800, and it is proposed to bond for 10 per cent of this amount or \$13,580. The question of bonding for water works was favorably voted upon at a special election held in Altamont on the 30th of last July.

Athens, Ga.—City Treasurer A. S. Mitchell writes us that at an election held in Athens on September 30 to vote on the issuance of \$125,000 of bonds for water-works, the proposition was carried by a vote of 418 to 4. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 29 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring, but the election was illegal.

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The Common Council of Atlantic City has voted to purchase the plant of the Consumers' Water Company for \$200,000, and to issue 5 per cent municipal bonds for that purpose.

Batavia, N. Y.—It is proposed to issue bonds to the amount of \$300,000 for the construction of a complete system of sewerage.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—The City Treasurer of Boston has been authorized to negotiate a loan of \$42,000, to mature October 1 1912, with interest at 4 per cent, for the purchase of additional land for the City Hospital.

Also to negotiate a loan of \$35,000, to mature October 1 1912, interest at 4 per cent, for the "Laying Out Streets" Department.

Cass County, Mo.—(STATE AND CITY SUPPLEMENT, page 110.) The holders of Cass County bonds have refused to exchange their securities for new 4 per cents at the rate of 65 cents on the dollar, and as that was the best offer which the county judges would make the compromise has fallen through.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—This city has voted in favor of establishing water works, and City Treasurer J. D. White writes us that bonds for this purpose will probably be issued early in 1893.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The city's 4 per cent 30-year viaduct bonds to the amount of \$300,000 were awarded to the Citizen's National Bank of Cincinnati at 101½. There were seven other bids for the loan and the price is the best which has been paid for Cincinnati bonds in a long time.

For continuation of proposals see next page.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years.

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.
Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

Toledo, Ohio,	-	-	58.
Astoria, Oregon,	-	-	68.
Omaha, Neb.,	-	-	58.
South Orange, N. J.,	-	-	58.
Springfield, O.,	-	-	58.
Norway, Mich.,	-	-	78.
Fresno, California,	-	-	58.
South St. Paul,	-	-	58.
Superior Rapid Transit Co.,	-	-	68.

For price and full particulars concerning these and other Bonds which we have for sale, call on or address

W. J. Hayes & Sons,

BANKERS,

10 Wall Street, New York.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities,
606 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), Jan. 1, 1892.....\$48,930,278 05

Liabilities (N. Y. and Mass. Standard).....45,394,496 00

Surplus.....3,535,782 05

Surplus, by former N. Y. Standard, (Am. Ex. ½ per cent Reserve).....6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

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of the reserve value, where valid assignments of the

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Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received by the City Auditor until October 10 for the purchase of 5 per cent sewer bonds to the amount of \$16,000.

Columbia, Mo.—City Treasurer H. H. Banks writes the CHRONICLE that it has been the intention of the city to issue bonds for water works, but a recent decision of the Supreme Court has made it impossible for Missouri cities of the third class, in which Columbia is included, to borrow money in that way. The city is now talking of granting a franchise to a water works company.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The 5 per cent school bonds of the city of Columbus were sold to Messrs. N. W. Harris & Co. of New York. The loan amounts to \$110,000 and will mature October 1 1912.

Corpus Christi, Tex.—Corpus Christi has sold \$90,000 of water-works bonds at par.

Glendale, Ohio.—On September 28th \$35,000 of 5 per cent water-works bonds were awarded to Messrs. Seasongood & Mayer of Cincinnati at 104 10. The loan is dated September 1 1892 and payable September 1 1922.

Hannibal, Mo.—(STATE AND CITY SUPPLEMENT, page 111, and CHRONICLE vol. 54, page 936.)—City Clerk A. Scheineman writes the CHRONICLE that the city of Hannibal has sold \$30,000 of electric light bonds to Messrs. E. H. Rollins & Sons, of New York, at 101 50. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 1912, subject to call in 1897.

In connection with the above the City Clerk also states that the city's total bonded debt (including this issue) is \$149,800; sinking fund, \$63,500; net debt, \$86,300. The assessed valuation is \$3,500,000; the estimated actual valuation, \$10,000,000.

Hanover, Pa.—Mr. W. R. Soliday, secretary of the borough of Hanover, informs us that an ordinance has been passed authorizing the issue of 3 3/4 per cent twenty year bonds, to be dated Jan. 1 1893. The loan is to be exonerated from taxation, and the ordinance provides that the money realized from the sale of the bonds be applied as follows: The sum of sixty thousand dollars thereof to the purchase of the plant, pipes, material

and franchises of the Hanover Water Company, and the remaining forty thousand dollars, or so much thereof as may be necessary, to the repair, enlargement and extension of the plant and pipes, and the securing of a better supply of water for public and private use.

Hoboken, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—The Mayor and Common Council of Hoboken will receive proposals until October 26 for \$35,000 of 30-year city bonds. Bidders are requested to state at what rate of interest they will take the bonds, and also whether they shall be coupon or registered.

Lewiston, Idaho.—Bids for Lewiston street improvement bonds to the amount of \$10,000, bearing 6 per cent interest, running ten to twenty years, will be received until November 7 1892.

Lithopolis, Ohio.—Proposals will be received by the Board of Education at Lithopolis, Ohio, until Thursday, October 20 1892, for the purchase of 6 per cent school bonds to the amount of \$4,500. The loan will mature at the rate of \$500 yearly, beginning August 25 1894.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Ordinances have been passed authorizing the issue of \$200,000 of City Hall bonds, \$150,000 of Public Library bonds and \$50,000 of bridge bonds.

Montesano, Wash.—The City Clerk of Montesano writes us that 6 per cent 20-year bonds to the amount of \$40,000 have been sold to Messrs. Farson, Leach & Co., of Chicago.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer Henry Bulla will receive proposals until October 10 1892 for \$333,300 of 5 per cent district grading and street improvement bonds. The securities will mature, part yearly, in from one to nine years after the date of their issue.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—The Board of Supervisors of Richmond County will receive bids until October 25 1892 for \$45,000 of 25-year county road bonds. Bidders are requested to state the rate of interest which the bonds shall bear.

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Merchants National Bank

OF SEATTLE, WASHINGTON.
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Sacramento, Cal.—A special election will be held in Sacramento on October 13, to vote on the issuance of \$100,000 of bonds for levee improvements.

Schenectady, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The City Treasurer of Schenectady reports to us that \$10,000 of sewer bonds were sold to the Albany Savings Bank for \$113.50. The bonds bear 4 per cent interest and are due October 1 1921. The bids were spirited, commencing at 103 and went by fractions to 113.50.

South Carolina.—(STATE AND CITY SUPPLEMENT, page 158.)—A telegraphic report received just as we are going to press states that Governor Tillman and Treasurer Bates of South Carolina are in New York to confer with bankers on the subject of the refunding of the debt of that State. The Legislature of South Carolina will meet shortly to act on a proposed amendment to the law so as to make the rate of interest on the funding issue $4\frac{1}{2}$ per cent instead of 4 per cent, as the plan now stands. On July 1 1893 \$5,506,027 of the outstanding sixes will mature and the new bonds will be issued to redeem them. There are also \$6,000,000 of non-fundable bonds outstanding which will be retired and new bonds to the amount of \$1,250,000 will be issued. It is understood that Governor Tillman is here to select a banking firm to handle the new issue.

West Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—City Clerk H. C. Bragg writes us that on October 1 school bonds of West Cleveland to the amount of \$8,000 were awarded to M. J. Rodgers, of Solon, Ohio, at 102.10. The securities bear 6 per cent interest and mature at the rate of \$1,000 yearly, from Oct. 1 1893 to Oct. 1 1898, inclusive.

Wilkinsburg, Pa.—The citizens of Wilkinsburg have voted in favor of issuing bonds to the amount of \$55,000 for street improvements.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The City Clerk, Mr. J. Howard Edwards, writes us that on October 3 twelve bids were received for Youngstown 6 per cent street improvement bonds and the awards were as follows: \$10,000 of sidewalk bonds, falling due at the rate of \$2,000 yearly from October 1894 to October 1898, inclusive,

were awarded to Coffin & Stanton, of New York, on their bid of \$10,513; \$370 of Vine Street guttering bonds, falling due part yearly from October 1894 to 1896 inclusive, were awarded to H. M. Garlick, of Youngstown, for \$375.25; \$200 of Pearl Street grading bonds, falling due one-half in October of 1894 and one half in October of 1895, were awarded to R. M. Wallace, of Youngstown, for \$208.05, and \$1,350 of Moor Street guttering and curbing bonds, payable part yearly from October 1894 to October 1898, inclusive, were awarded to Wick Bros. & Co., of Youngstown, for \$1,290.

The last sale of bonds by this city took place on September 12, when \$25,100 of 6 per cent street improvement bonds maturing, part yearly, from 1894 to 1903 brought a premium of \$2,482, and \$5,999 of similar bonds maturing, part yearly, from 1894 to 1898 brought a premium of \$364. At the same time small issues aggregating \$2,000 were sold at par.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

California—San Bernardino.—Sydney Mee, Mayor. The following statement concerning San Bernardino's debt and valuation has been sent to the CHRONICLE by City Clerk W. T. Harris. This city is in San Bernardino County.

Total debt Sept. 1 1892.	\$188,000	Tax rate per \$1,000.	\$15 00
Water debt (6s included in total).	128,000	Population in 1890 was.	4,012
Tax valuation, 1892.	4,617,000	Population in 1880 was.	1,673

The water works owned by the city were constructed in 1890 at a total cost of \$130,000, which was defrayed by an issue of 6 per cent municipal bonds. The water supply is from eleven artesian wells situated three miles northwest of the city. From a reservoir having a capacity of 1,250,000 gallons the water is distributed through more than twenty-four miles of pipe to all parts of the city. San Bernardino has also sewers and electric lights.

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92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
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